VIRGINIA PASSENGER RAIL AUTHORITY



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

November 2026

Ettrick Station Improvements Project Groundbreaking Ceremony

- VPRA held a Groundbreaking Ceremony for the Ettrick Station Improvements Project on November 13.
- Attendees included Senator Tim Kaine and representatives from Chesterfield County, Amtrak, CSX, and VPRA Board Chair & DRPT Director Mariia Zimmerman.



The scope of this project includes improvements to:

- ADA accessibility
- Passenger platform and canopy
- Station ticket window, restrooms, and signage
- Parking lot and drainage

Amtrak Virginia–Kalahari Resort Partnership

- Amtrak Virginia is partnering with the new Kalahari Resorts & Conventions Center in Spotsylvania to promote taking the train to Kalahari.
- With VPRA's state-supported Amtrak Virginia service, Kalahari guests can skip the traffic and enjoy traveling by train.
- Complimentary shuttle service will connect passengers from Fredericksburg and Ashland stations to the resorts & conventions center.
- Guests can take advantage of a 10% discount on their fares on the Amtrak or Kalahari websites.



Image Credit: Spotsylvania County

FY27 Organizational Goals

Achieve ridership and revenue goals, based on service adjustments arising from critical rail construction during the year.

- Achieve ridership of 1,350,000 (Thru October: 35.2% or 474,679) On Track
- Achieve revenue of $83,000,000 (Thru October: 34.3% or $28,434,085) On Track

[Preliminary Data]

Advance key milestones for Long Bridge

- Long Bridge North – Substantial completion of Retaining Wall L no later than January 31, 2027
- Long Bridge South – Start driving in-water permanent support piles for the bridge over the Potomac no later than November 30, 2026
- Long Bridge South – Substantial completion of Abutment B on the north shore of the Potomac no later than August 1, 2027

Advance key milestones for other major projects

- Alexandria Fourth Track – New Tracks 2 & 3 in service (including East King & Commonwealth Bridges) no later than July 1, 2027
- Franconia-Springfield Bypass – Complete 50% of Unit B (flyover bridge structure) Drilled Shafts no later than August 31, 2027
- Franconia to Lorton Third Track – Construction contractor Limited NTP no later than January 1, 2027
- New River Valley – NSR-Delivered Scope substantially complete no later than June 1, 2027

Other key organizational goals

- Using existing information, assemble a geo-referenced base map of conditions (topography, asset locations, etc.) for the DC to Richmond rail corridor compatible with/exportable to CADD, Google Earth, and GIS formats no later than September 30, 2027
- Using available data, create a geodatabase of VPRA parcel ownership on the DC to Richmond corridor, compatible with/exportable to CADD, Google Earth, and GIS formats no later than September 30, 2027

VPRA

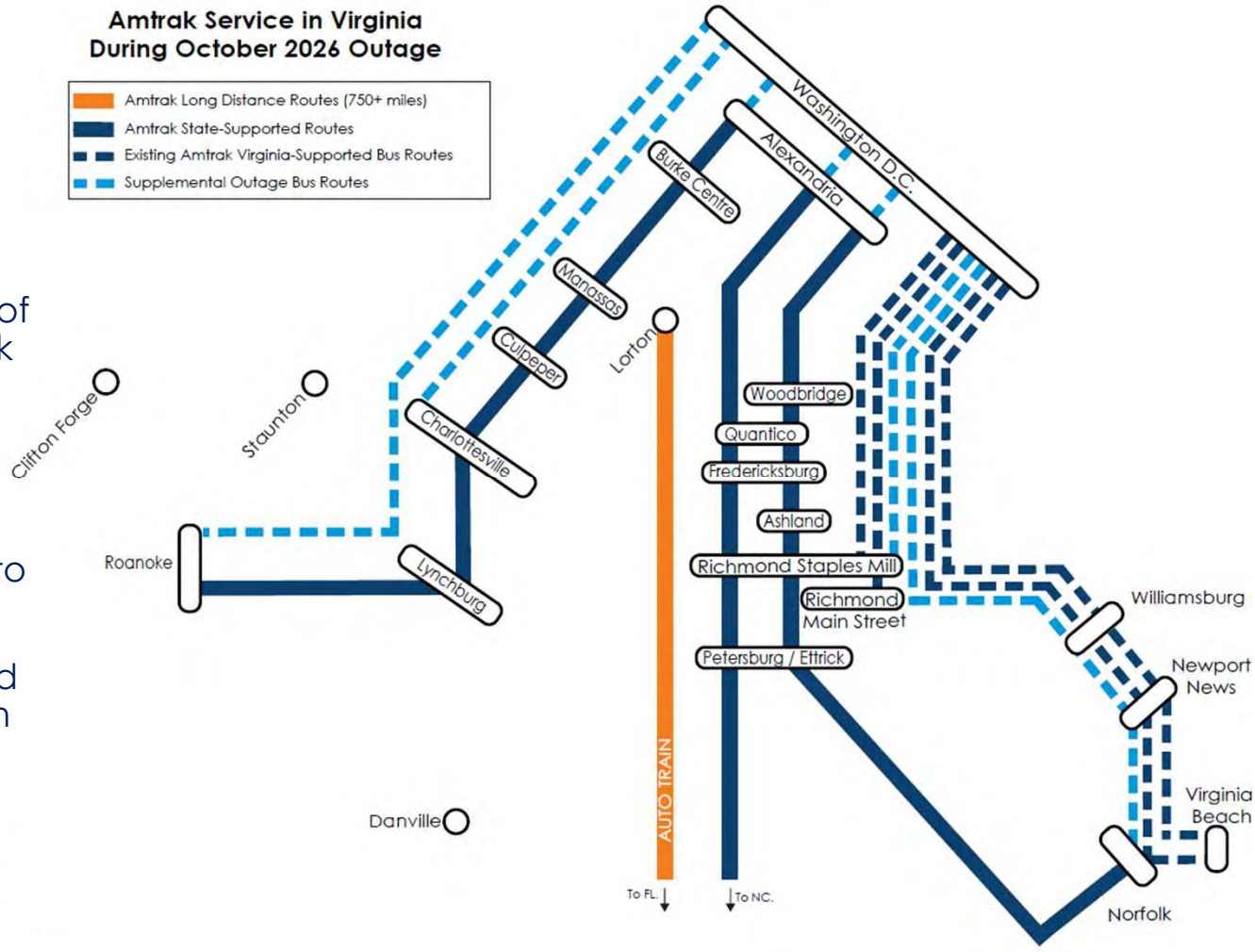
Passenger Service Updates



Washington Union Station`

Pause for Progress: Amtrak Work in Union Station Tunnel

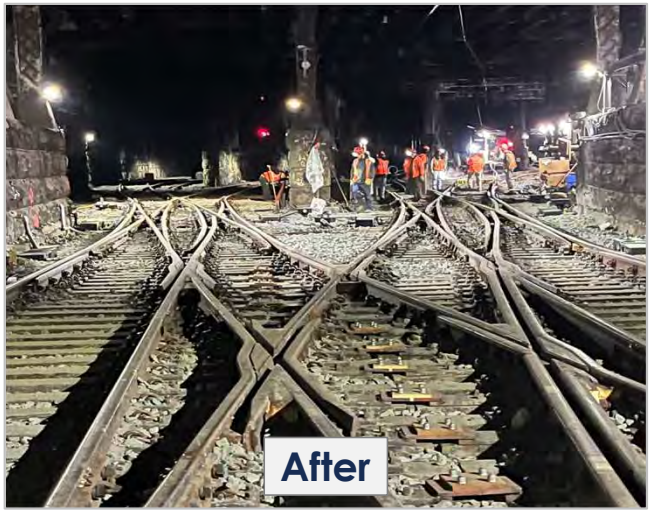
- **October 16 – 26:** Successful removal and replacement of A-Interlocking, south of Washington Union Station.
- Amtrak/VRE resumed regular schedules Monday, October 26th
- A-Interlocking work required closure of 1st St Tunnel and truncation of Amtrak train service between Union Station and Alexandria. VRE continued serving L'Enfant.
- Amtrak operated push-pull service from Roanoke, Norfolk, and Raleigh to Alexandria.
- Supplemental Amtrak buses provided connections to and from Washington Union Station to other destinations in Virginia.



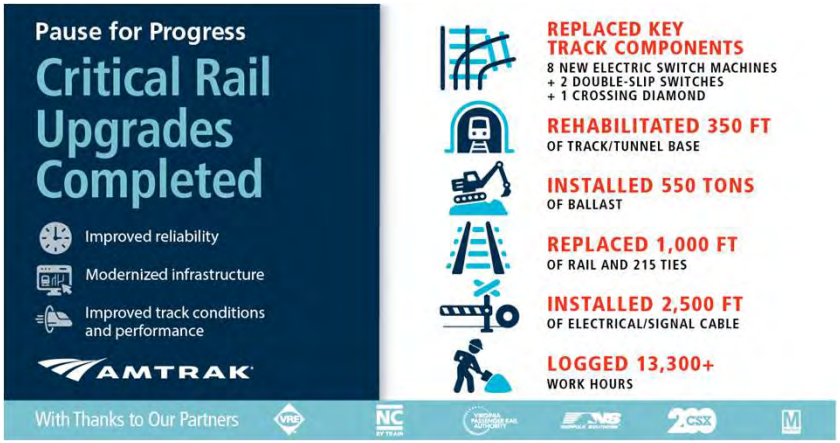
Pause for Progress: Washington Union Station A-Interlocking Replacement







Amtrak crews worked around the clock to complete this project **on time.**



VPRA

Pause for Progress



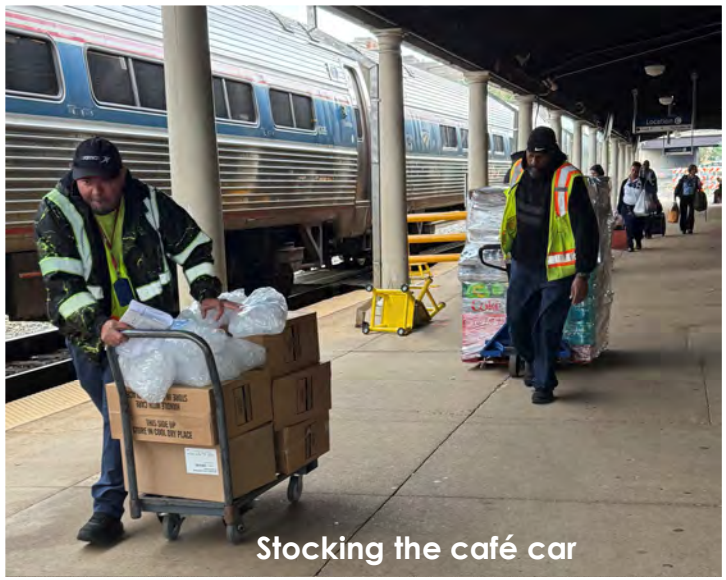
Loading passengers on ALX-WAS bus shuttles



Boarding a push-pull train



Amtrak employees working ALX


Stocking the café car

Pause for Progress

- VPRA's External Affairs & Communications team coordinated a major public outreach effort in advance of Pause for Progress.
- We connected with over 2,500 members of the public through tabling events at stations throughout Virginia. 35 volunteers from our staff worked a total of 200 hours.
- Traditional media: 56 media stories from 39 different outlets
- Social media: over 42,000 views on our posts



Virginia-Supported Amtrak Monthly Ridership and Station Activity

[*Preliminary Data]

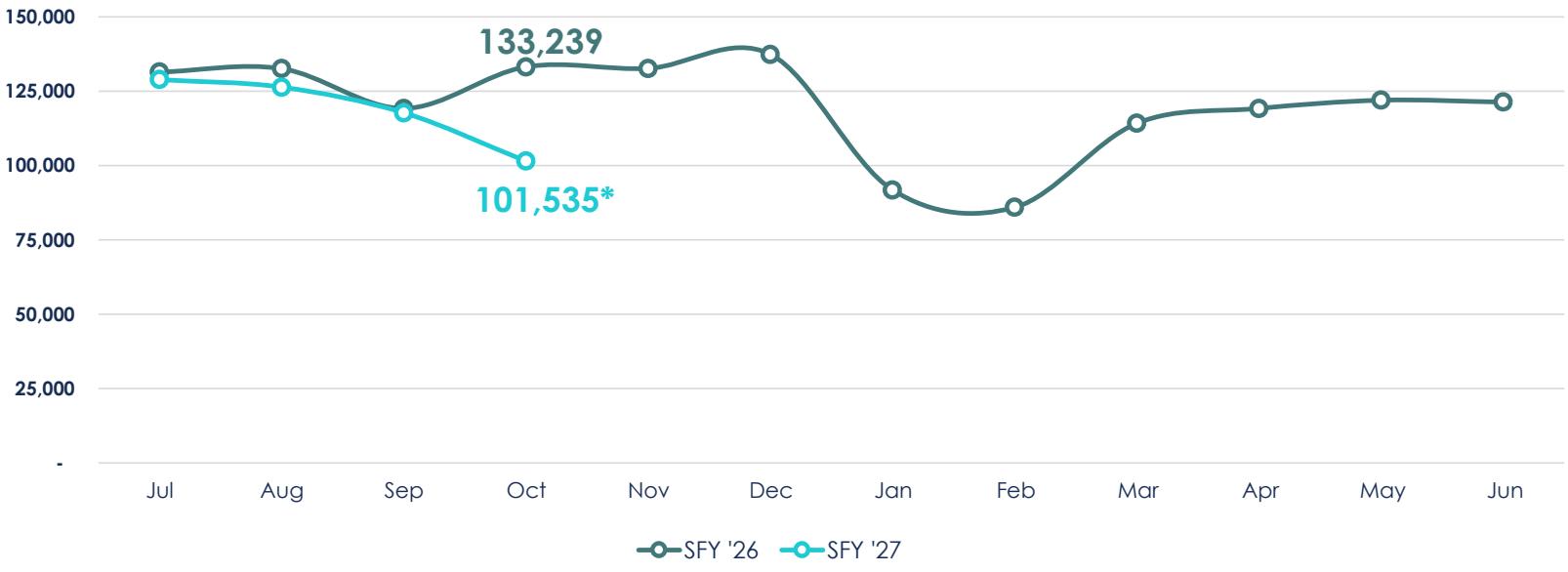
October 2026:
-23.8% ridership YoY

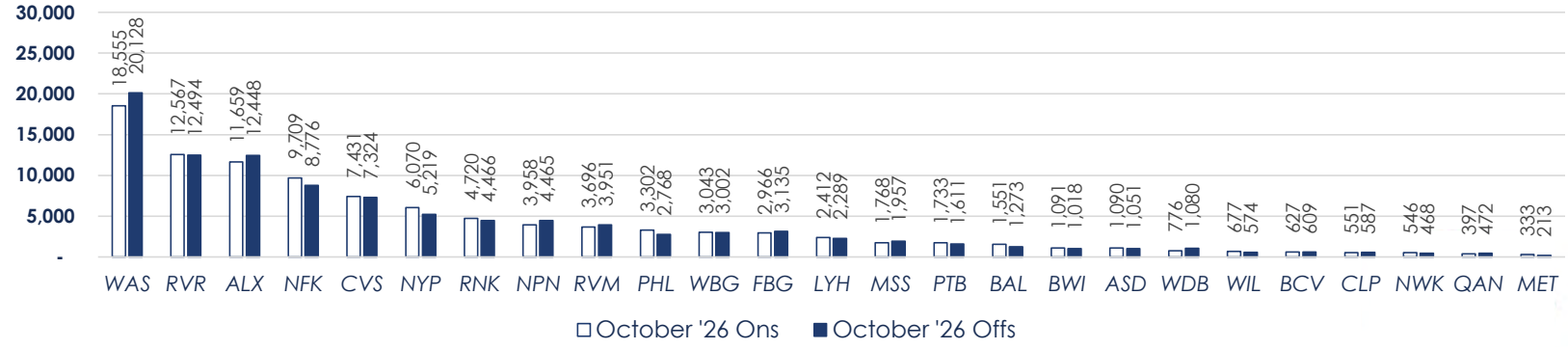
Amtrak VA operated 2 of 6 daily roundtrips during the 10-day outage.

VPRA partnered with Amtrak, introducing additional express bus service during the outage.

These express buses served Roanoke, Lynchburg, Charlottesville, Hampton Roads, Richmond, and D.C.

SFY: State Fiscal Year





Station Ons: The number of passengers who board.
Station Offs: The number of passengers who alight.

Virginia-Supported Monthly Ridership SFY '26 vs. SFY '25

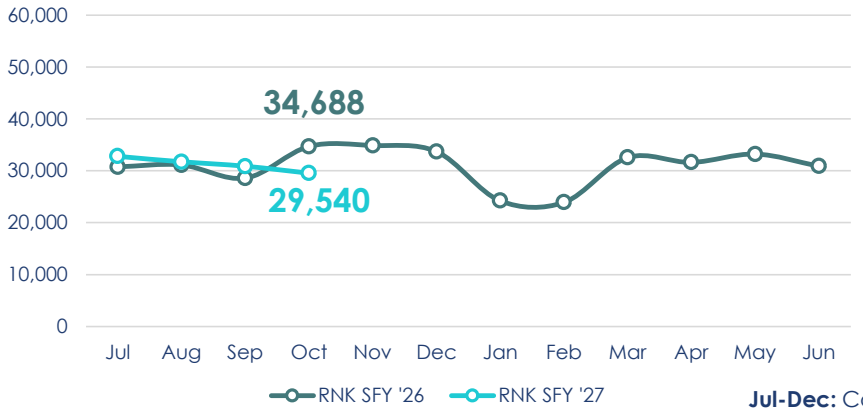
[Preliminary Data]

During the A-Interlocking outage, the RNK and NFK routes operated 1 daily roundtrip, while the NPN route operated none.

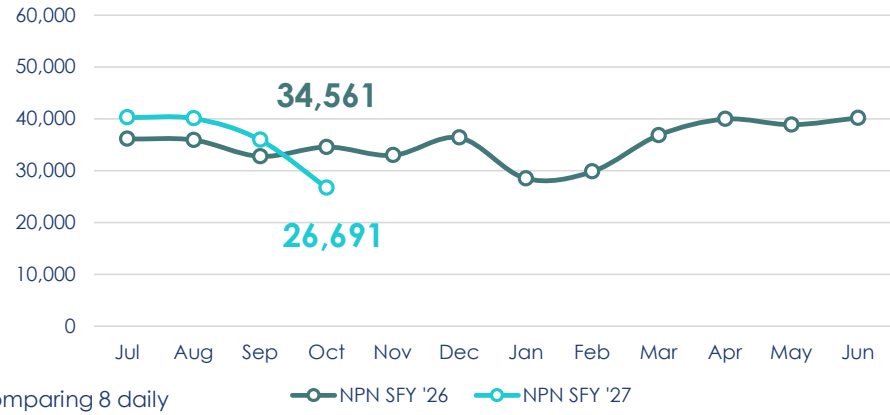
Supplemental express bus service was expanded across the Commonwealth during the outage.

Express bus ridership breakout on Slide 12.

Route 46: Roanoke (-14.8%)

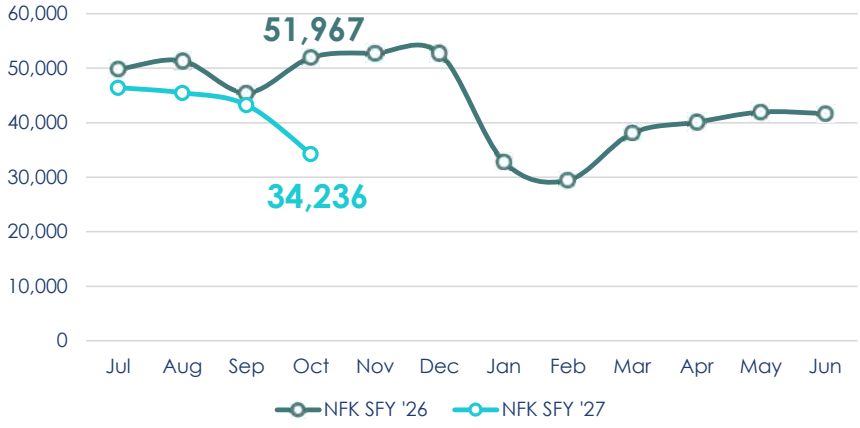


Route 47: Newport News (-22.8%)

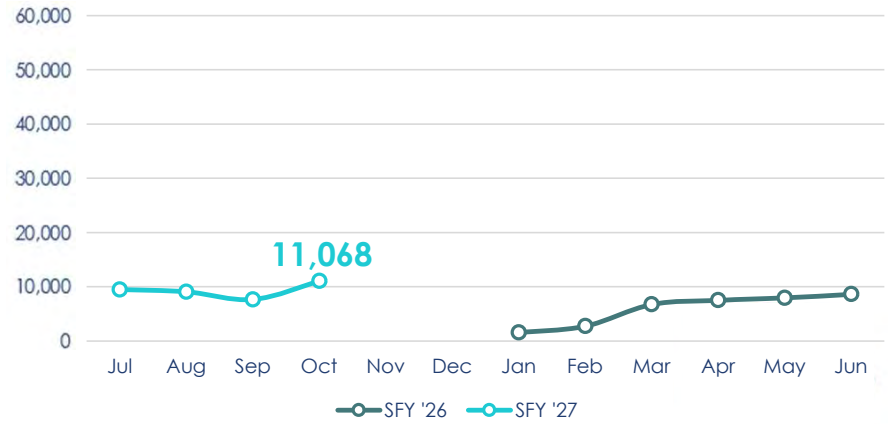


Jul-Dec: Comparing 8 daily roundtrips vs. 6 this year.
SFY: State Fiscal Year

Route 50: Norfolk (-34.1%)



D.C. Express Buses

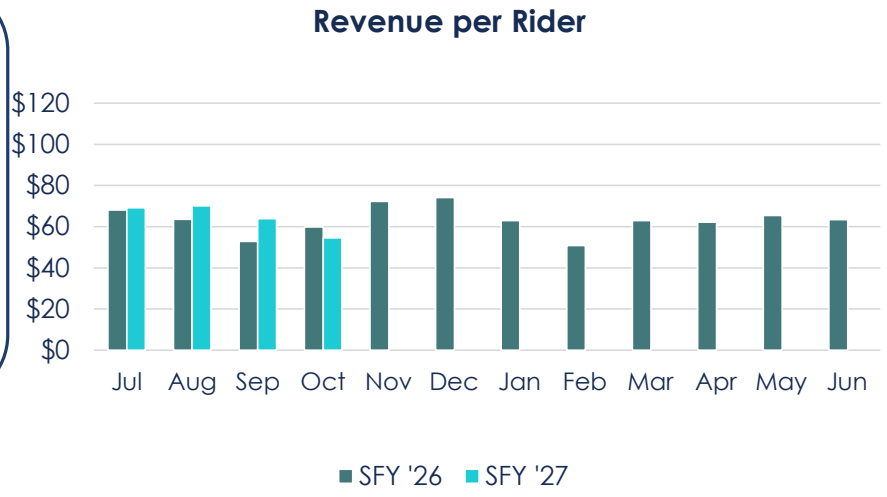


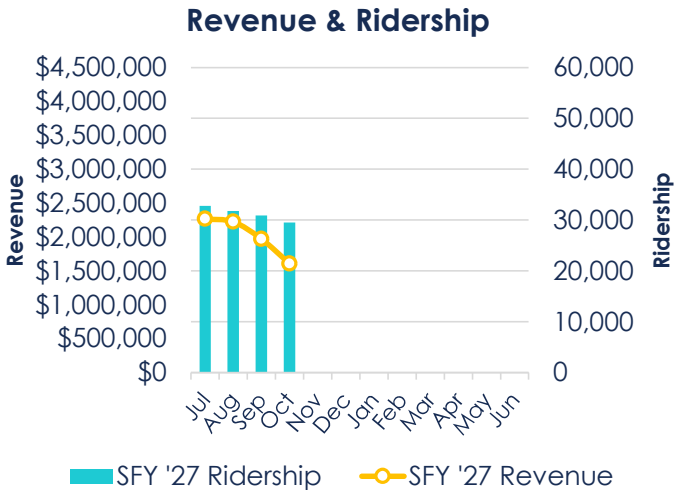
Route 46: Washington – Roanoke – Two Daily Roundtrips

[Preliminary Data]

Train 156(NB), which operated weekends, had the highest average daily ridership in October.

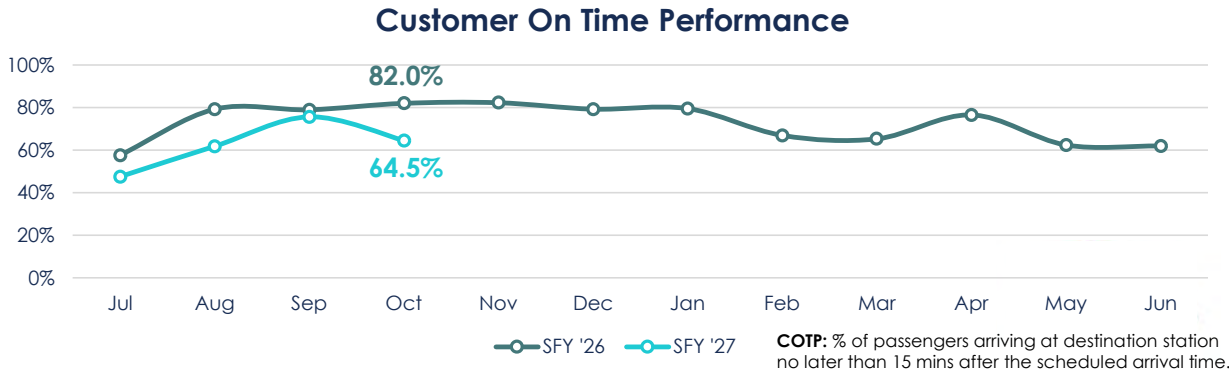
SFY: State Fiscal Year





Major Delay Factors

Other passenger train and commuter train interference, and scheduled maintenance of way.



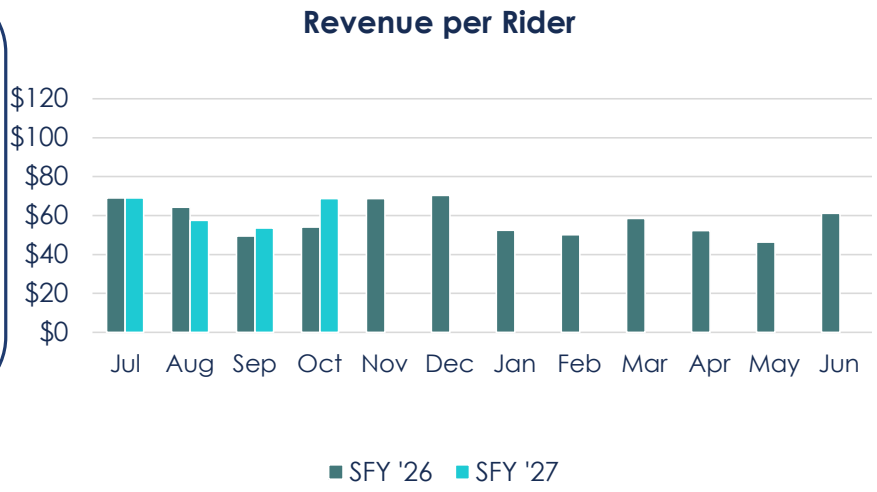
COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.

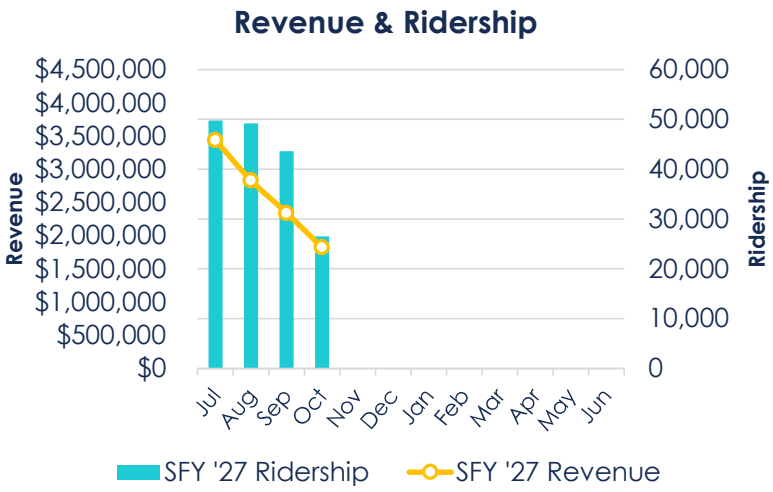
Route 47: Washington – Newport News – Two Daily Roundtrips

[Preliminary Data]

Train 86(NB), which operated weekdays, had the highest average daily ridership in October.

SFY: State Fiscal Year

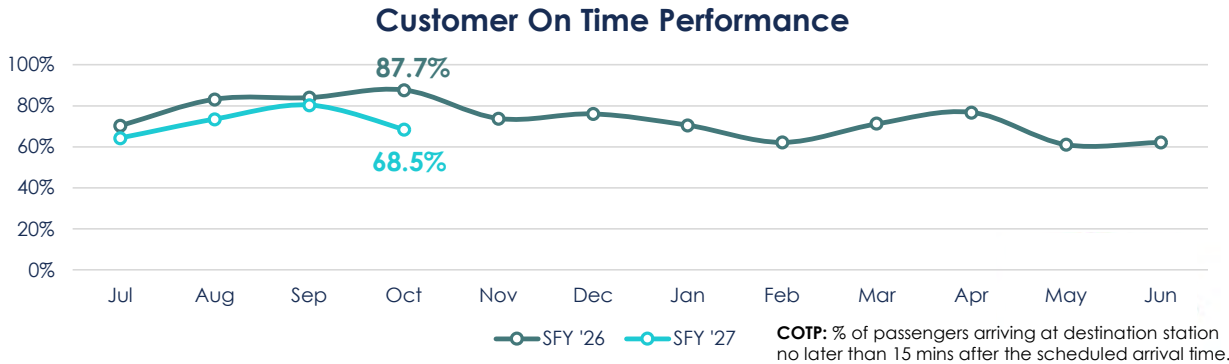




Note: While express bus ridership reported separately, revenue & ridership is allocated to Route 47.

Major Delay Factors

Commuter train interference, held for passenger assistance, and scheduled maintenance of way,



COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.

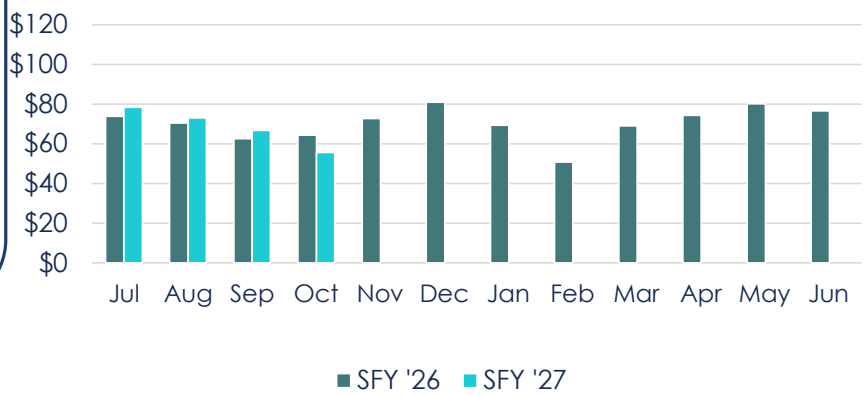
Route 50: Washington – Norfolk – Two Daily Roundtrips

[Preliminary Data]

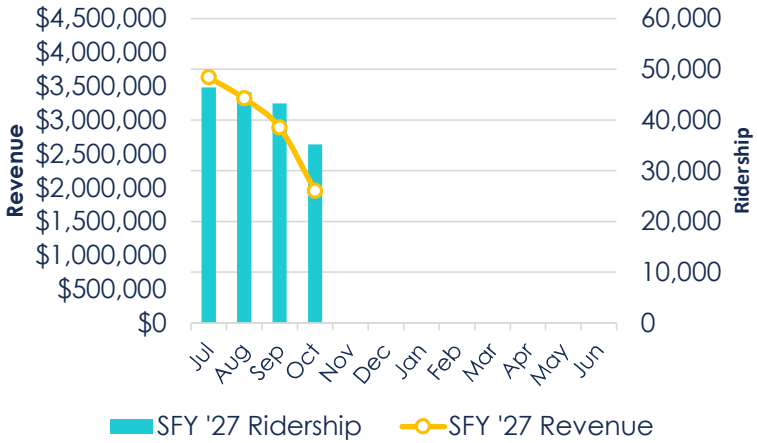
Train 94(NB), which operated weekdays, had the highest average daily ridership in October.

SFY: State Fiscal Year

Revenue per Rider



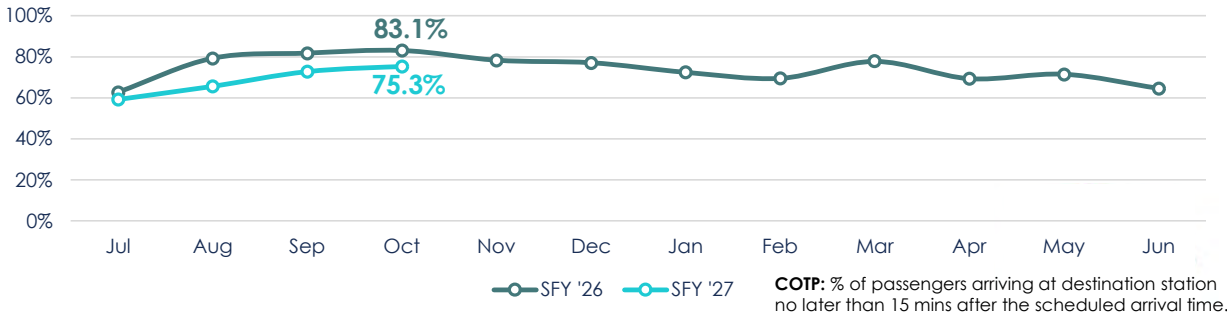
Revenue & Ridership



Major Delay Factors

Commuter and other passenger train interference, and scheduled maintenance of way.

Customer On Time Performance

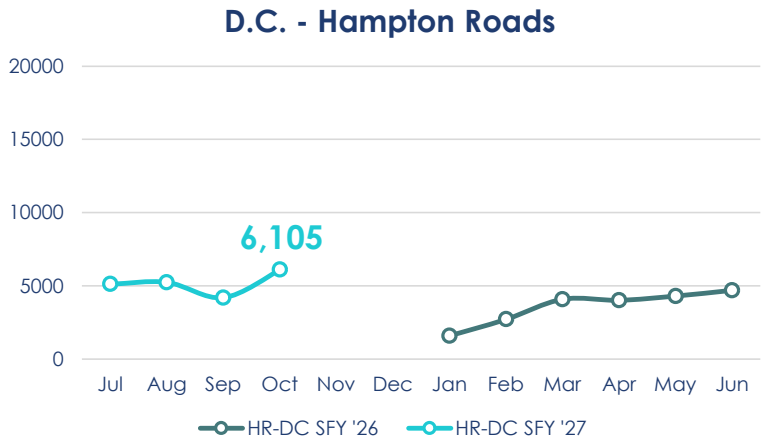


COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.

Virginia-Sponsored Express Buses – Four Daily Roundtrips

Hampton Roads express bus service began 1/12/26.

Two daily roundtrips serving D.C. – Newport News, Norfolk, and Virginia Beach.



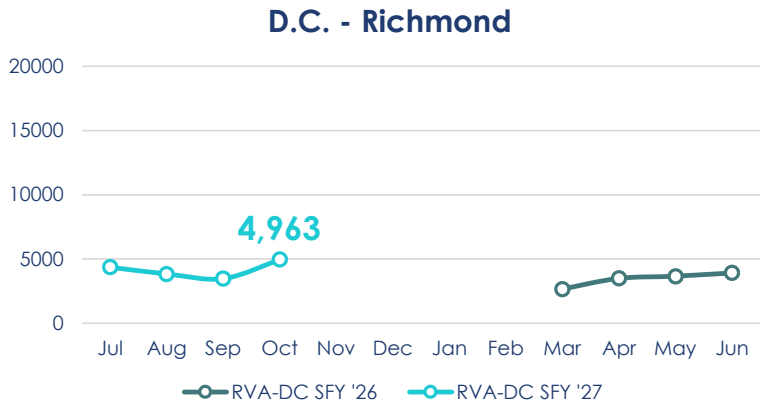


Note: While express bus ridership is reported separately, it is allocated to Route 47.

[Preliminary Data]

Richmond area express bus service began 3/7/26.

Two daily roundtrips serving D.C. – Richmond Staples Mill and Richmond Main Street.

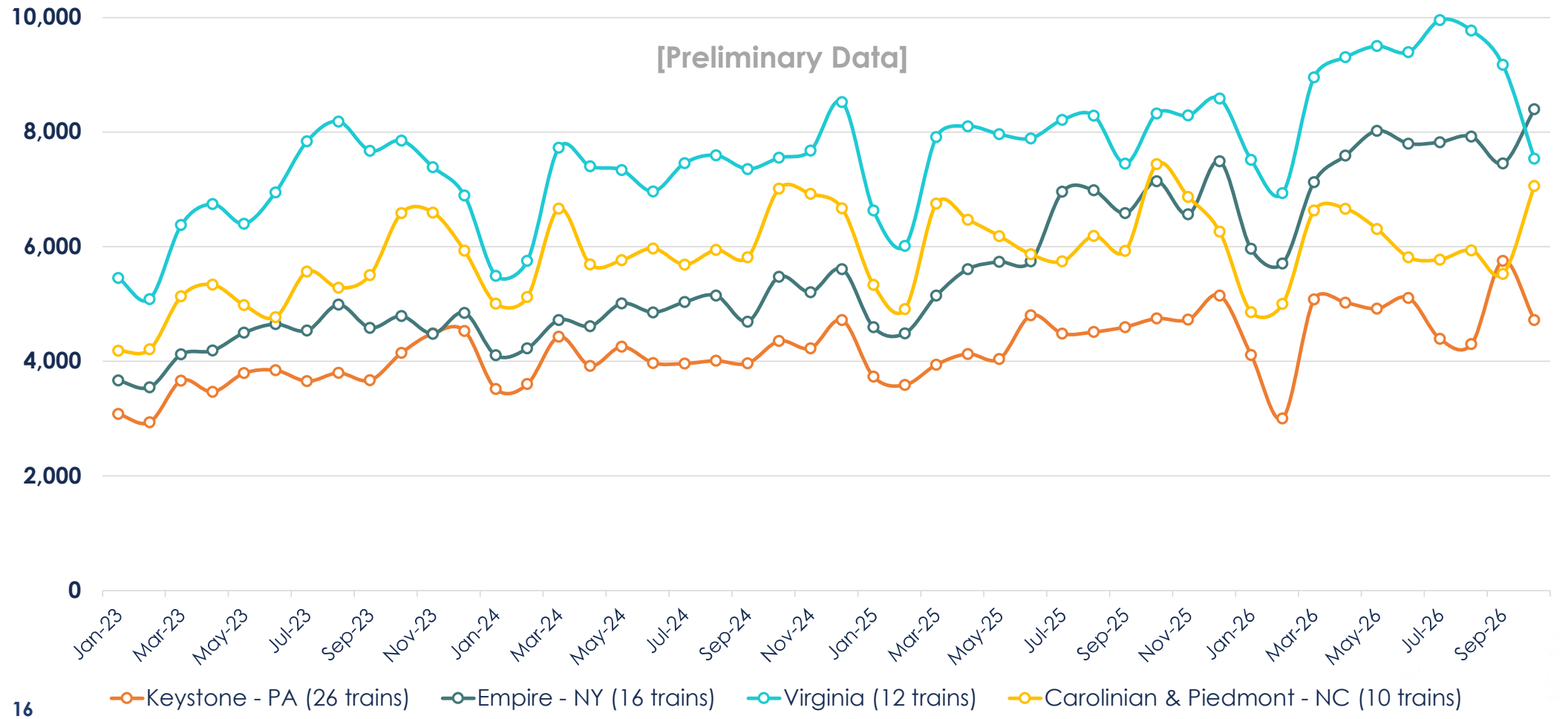




VPRA

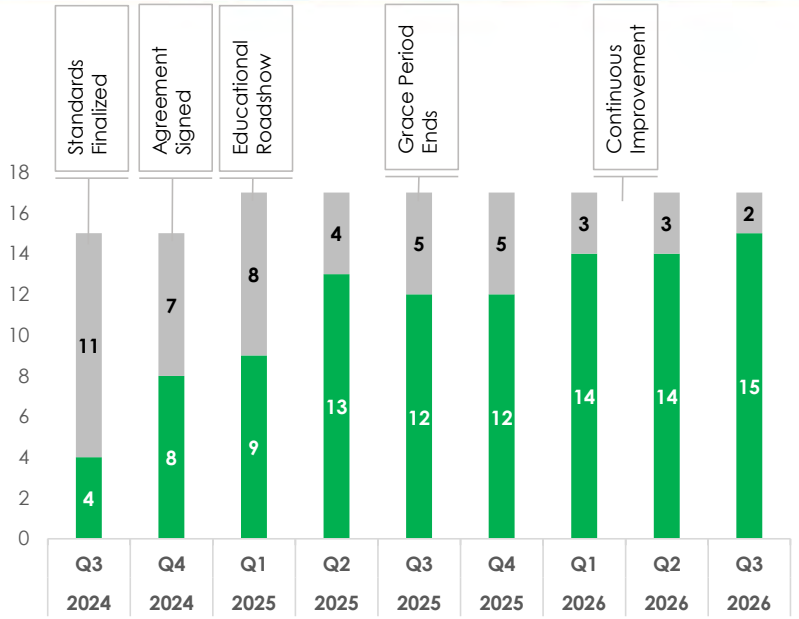
Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Daily Trains



VPRA Customer Service Standards

- **17 standards:** Based on Amtrak's existing standards.
- **Nov-24:** Agreement signed between VPRA & Amtrak.
- **Oct-25:** Penalty regime begins.
- **Sep-26:** Latest quarterly data.
- Grace period ended Sep-25, scores reset to zero
- 13A's grace period ended Mar-26, newer standard.

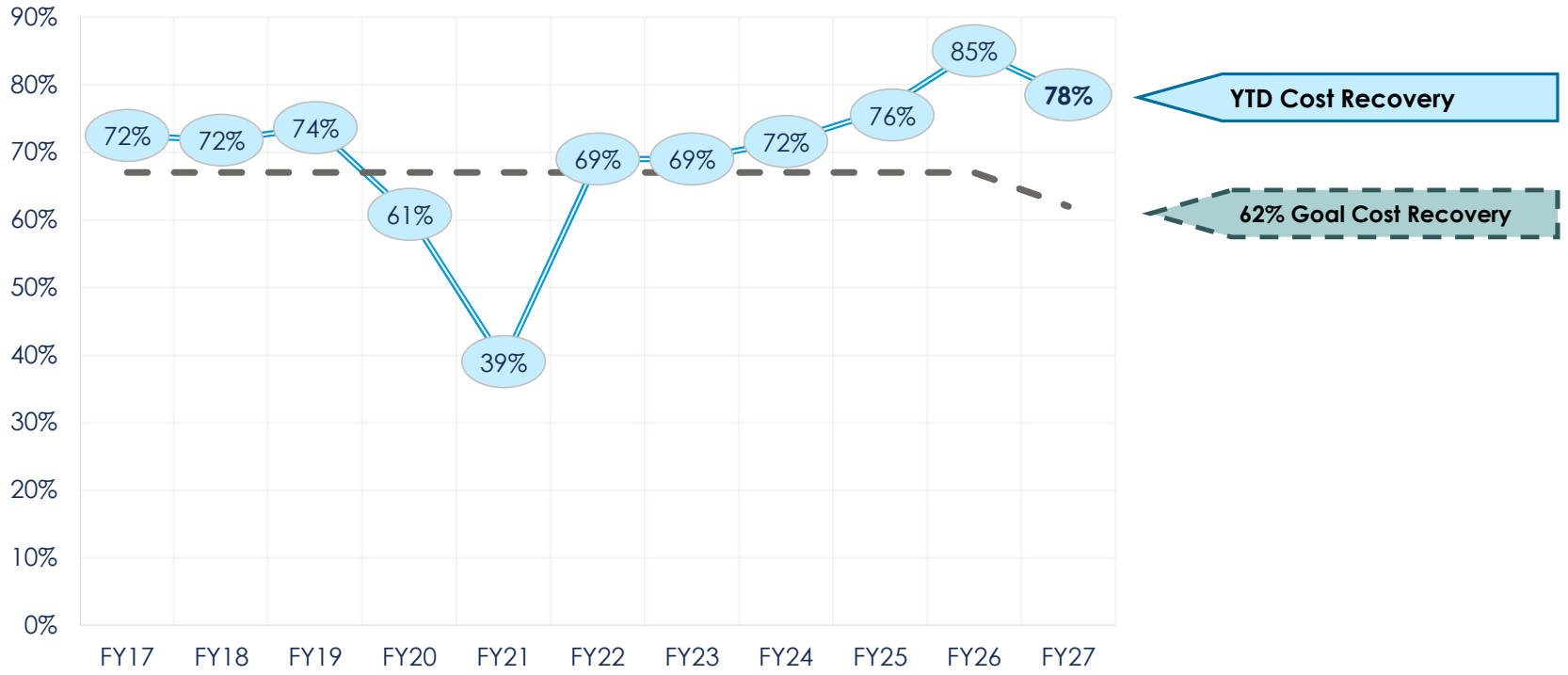


Legend:
Compliant
Non-Compliant

Compliant ■ Non-Compliant

CY	QTR	Months	1 Wi-Fi Connectivity	2 PA System Functionality	3 Crew Café Use	4 Emergency Snack Packs Onboard	5 Station Dwell	6 WUT TTP (OTP)	7 Café Service Related Announcement	8 Station Arrival / Departure Announcement	9 Power Change Announcement	10 Enroute Delay Announcement	11 Boarding Assistance	12 Step Box Use	13A PIDS track & boarding status updated (except ALX)	14 Trash Removal at WUT / Initial Term	15 Onboard Restroom Cleanliness	16 Café Table Cleanliness	17 Station Restroom Cleanliness
GOAL			90%	90%	90%	90%	75%	75%	90%	90%	90%	100%	90%	90%		90%	90%	90%	90%
2024	3	Jul/Aug/Sep													N/A				
	4	Oct/Nov/Dec													N/A				
2025	1	Jan/Feb/Mar													N/A				
	2	Apr/May/Jun													N/A				
	3	Jul/Aug/Sep													N/A				
	4	Oct/Nov/Dec																	
2026	1	Jan/Feb/Mar																	
	2	Apr/May/Jun																	
	3	Jul/Aug/Sep																	

Annual Cost Recovery Trend – September FY 2027



The overall higher revenue and lower train operations expenses have contributed to a higher cost recovery.

Operations Budget
September FY27

- The year-to-date actuals for train operating revenues is currently trending $3.5M over budget.
- The year-to-date actuals for train operations expenses are currently trending under budget.
- The overall higher revenue and lower operating expenses have contributed to a higher cost recovery.

Operations Category	FY27 Budget	FY27 Pro Rata Budget	FY27 YTD Actual	Variance + / (-)
Train Operating Revenues				
Train Revenue	$47.0	$11.8	$12.9	$1.1
Food Service Revenue	1.1	0.3	0.3	-
Other Revenue	0.9	0.3	0.2	(0.1)
NEC Through Revenue	27.7	7.0	9.5	2.5
Norfolk Southern Access Fee	0.3	0.1	0.1	-
Total Operating Revenues	**$77.0**	**$19.5**	**$23.0**	**$3.5**
Train Operations Expenses				
Route Costs and Additives	56.0	14.0	12.6	(1.4)
Fuel Costs	3.9	1.0	1.4	0.4
NEC Through Credit Expense	22.2	5.6	6.8	1.2
Host Railroad Costs	3.4	0.9	0.8	(0.1)
Host RR Performance Incentives	3.3	0.9	0.7	(0.2)
Total Train Operations Expense	**$88.8**	**$22.4**	**$22.3**	**($0.1)**
Other Operating Expenses				
Capital Equipment Maintenance	9.2	2.3	1.7	(0.6)
Amtrak Connections Bus Service	2.3	0.6	-	(0.6)
Amtrak Marketing	0.9	0.2	0.2	-
Amtrak NRV Initialization Expense	2.0	0.5	-	(0.5)
RLF CSX Lease Expense	0.1	-	-	-
Asset Maintenance Expense	10.5	2.6	2.2	(0.4)
Western Rail Access Fee	7.4	1.9	1.0	(0.9)
Operations Administrative Budget	3.8	1.0	1.9	0.9
Total Operating Expenses	**$125.0**	**$31.5**	**$29.3**	**($2.2)**
Additional Funding Required	**$48.0**	**$12.0**	**$6.3**	**($5.7)**
Budgeted Cost Recovery: 62%			***78%***	

September FY27 Train Operations by Route

Train Operations Category (in millions)	Total Train Operations			Route 46 Roanoke - 2 Roundtrips -			Route 47 Newport News - 2 Roundtrips -			Route 50 Norfolk - 2 Roundtrips -			Route 51 Richmond - 0 Roundtrip -		
	FY27 Pro Rata Budget	FY27 YTD Actual	Variance ($)	FY27 Pro Rata Budget	FY27 YTD Actual	Variance ($)	FY27 Pro Rata Budget	FY27 YTD Actual	Variance ($)	FY27 Pro Rata Budget	FY27 YTD Actual	Variance ($)	FY27 Pro Rata Budget	FY27 YTD Actual	Variance ($)
Revenues															
Train Revenue	$11.8	$12.9	$1.1	$4.0	$3.3	($0.7)	$4.1	$4.4	$0.3	$3.7	$5.2	$1.5	-	-	-
Food Service Revenue	0.3	0.3	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	-	-	-
Other Revenue	0.3	0.2	(0.1)	0.1	-	(0.1)	0.1	-	(0.1)	0.1	0.1	-	-	0.1	0.1
NEC Through Revenue	7.0	9.5	2.5	2.0	2.4	0.4	2.5	3.2	0.7	2.5	3.9	1.4	-	-	-
Norfolk Southern Access Fee	0.1	0.1	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-
Total Train Operating Revenues	**$19.5**	**$23.0**	**$3.5**	**$6.3**	**$5.9**	**($0.4)**	**$6.8**	**$7.7**	**$0.9**	**$6.4**	**$9.3**	**$2.9**	**$0.0**	**$0.1**	**$0.1**
Expenses															
Route Costs and Additives	14.0	12.6	(1.4)	4.2	3.6	(0.6)	4.8	4.6	(0.2)	5.0	4.5	(0.5)	-	(0.1)	(0.1)
Fuel Costs	1.0	1.4	0.4	0.4	0.6	0.2	0.3	0.4	0.1	0.3	0.4	0.1	-	-	-
Host Railroad Costs	0.9	0.8	(0.1)	0.3	0.3	-	0.2	0.2	-	0.4	0.3	(0.1)	-	-	-
Host RR Performance Incentives	0.9	0.7	(0.2)	0.3	-	(0.3)	0.2	0.3	0.1	0.4	0.4	-	-	-	-
NEC Through Credit Expense	5.6	6.8	1.2	1.6	1.8	0.2	2.0	2.2	0.2	2.0	2.8	0.8	-	-	-
Total Train Operations Expense	**$22.4**	**$22.3**	**($0.1)**	**$6.8**	**$6.3**	**($0.5)**	**$7.5**	**$7.7**	**$0.2**	**$8.1**	**$8.4**	**$0.3**	**$0.0**	**($0.1)**	**($0.1)**
Capital Equipment Maintenance	2.4	1.7	(0.7)	0.7	0.5	(0.2)	0.6	0.4	(0.2)	1.1	0.8	(0.3)	-	-	-
Other Operating Expense	6.8	5.3	(1.5)	2.8	1.6	(1.2)	2.3	1.8	(0.5)	1.7	1.8	0.1	-	-	-
Net Operating Income/(Loss)	**($12.1)**	**($6.3)**	**$5.8**	**($4.0)**	**($2.5)**	**$1.5**	**($3.6)**	**($2.2)**	**$1.4**	**($4.5)**	**($1.7)**	**$2.8**	**$0.0**	**$0.2**	**$0.2**

Note, there are minor variances between the Total Train Operations by Route table and the totals in the Operations Budget table due to rounding at the disaggregated train level.

** The actual Other Revenue and Route Costs and Additives for Route 51 represent corrections from prior periods that were recorded in FY27.*

Capital Project Updates



Franconia-Springfield Bypass

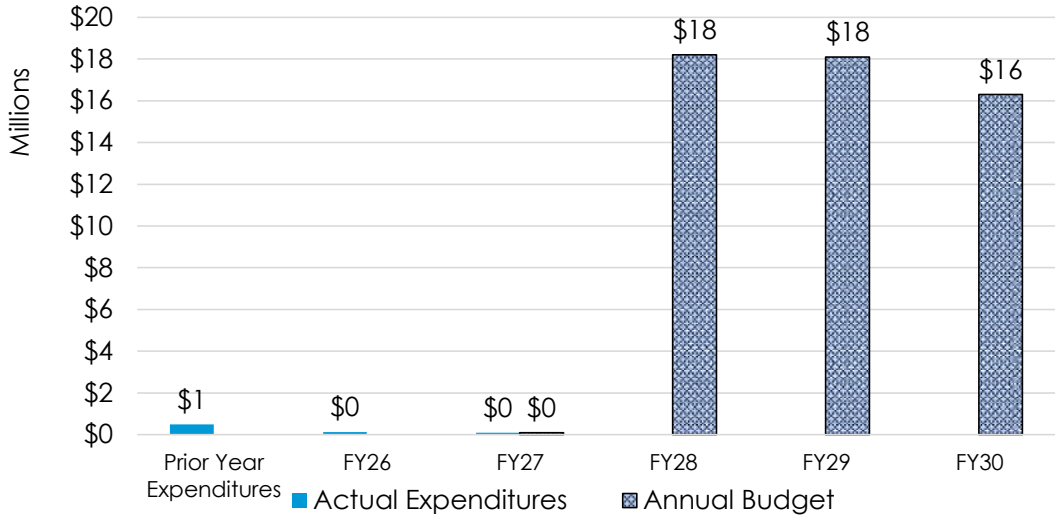
L'Enfant Fourth Track and Station Improvements

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2030	VRE	60% Design	$53.3M*	$0.7M	$0.01M	$0.1M	-1000%

*VPRA contribution to $171M VRE-led project

Contractor: Skanska

60% Design stakeholder reviews are complete; comment resolution with the CM/GC Contractor, Skanska, will occur thru mid-November. Design coordination is ongoing with DC Commission of Fine Arts, National Park Service, and Long Bridge North. The CM/GC Opinion of Construction Cost (65% OPCC) submittal is expected in December.



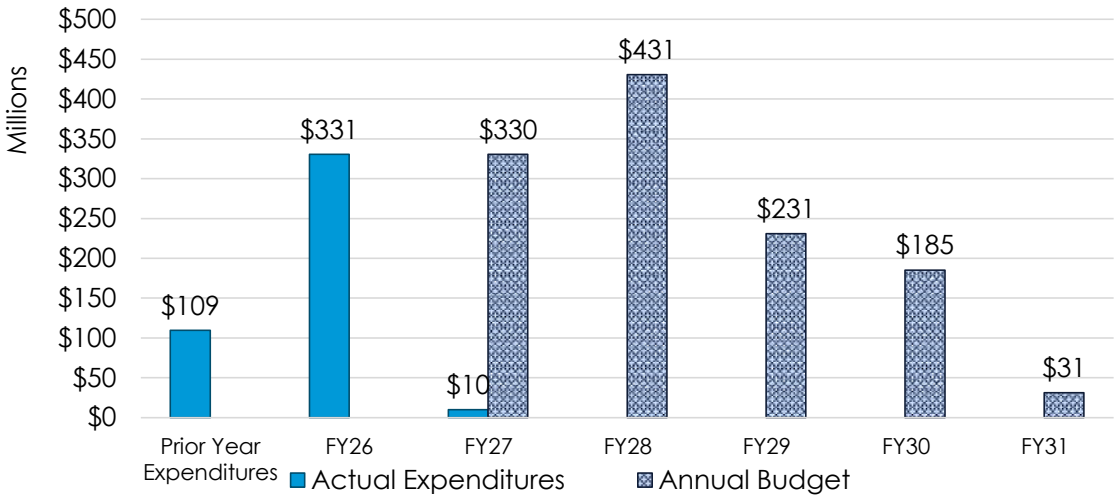


Long Bridge North Package

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2030	VPRA	Final Design & Construction	$1,648.4M	$450M	$100M	$10.1M	90%

Contractor: Skanska-FlatironDragados Joint Venture (SFJV)

Final Design packages are in progress. **The project team utilized the Pause for Progress reduction in passenger train service to install 125 support-of-excavation piles adjacent to existing track.** Retaining Wall L foundations are nearing completion. Maine Ave Rail Bridge foundations continue. Crews are driving piles for Retaining Wall G. Foundation construction at the I-395 Rail Bridge has started. The Washington Channel trestle, a temporary construction bridge, is complete.



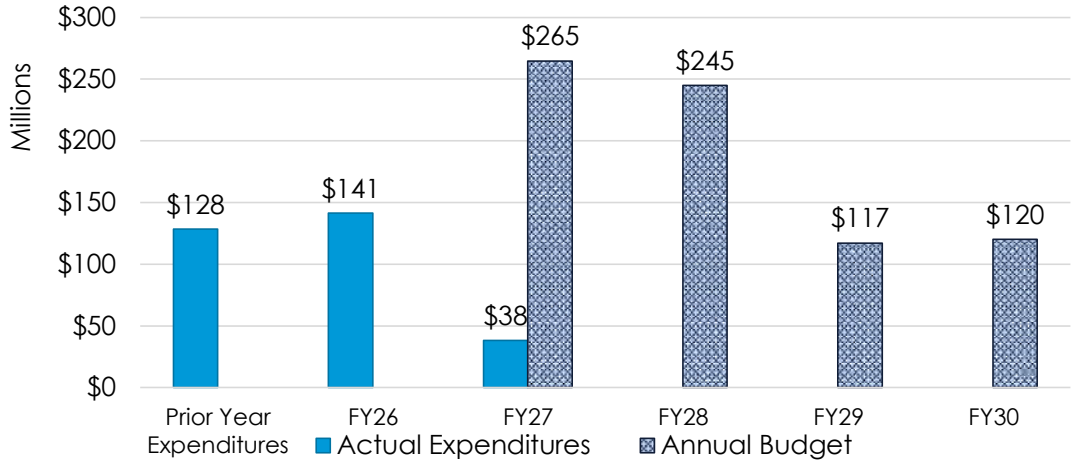


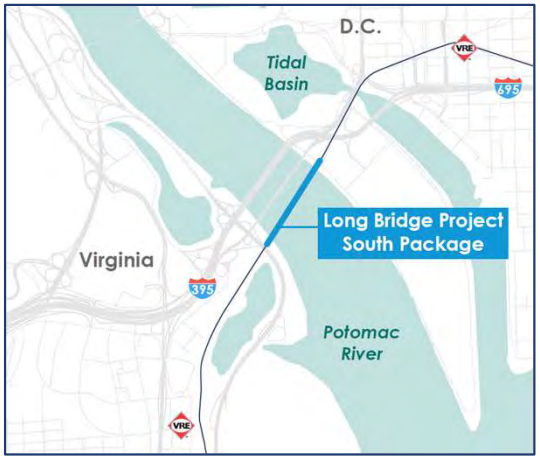
Long Bridge South Package

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2030	VPRA	Final Design & Construction	$1,016.3M	$308.1M	$56.7M	$38.1M	33%

Contractor: Long Bridge Rail Partners (LBRP) (Trumbull-Fay-Wagman)

Final Design packages are in progress. Completion of the scope validation period is expected in Fall 2026. **Pile driving in the Potomac River began in early November. LBRP completed the largest concrete placement on the project on October 10; 575 cubic yards of concrete were placed at the northern abutment.** Mooring piles for barges have been installed around the project area. The navigational channel has been moved to a tertiary location for removal of the WMATA Yellow Line Bridge fender, which is now complete.



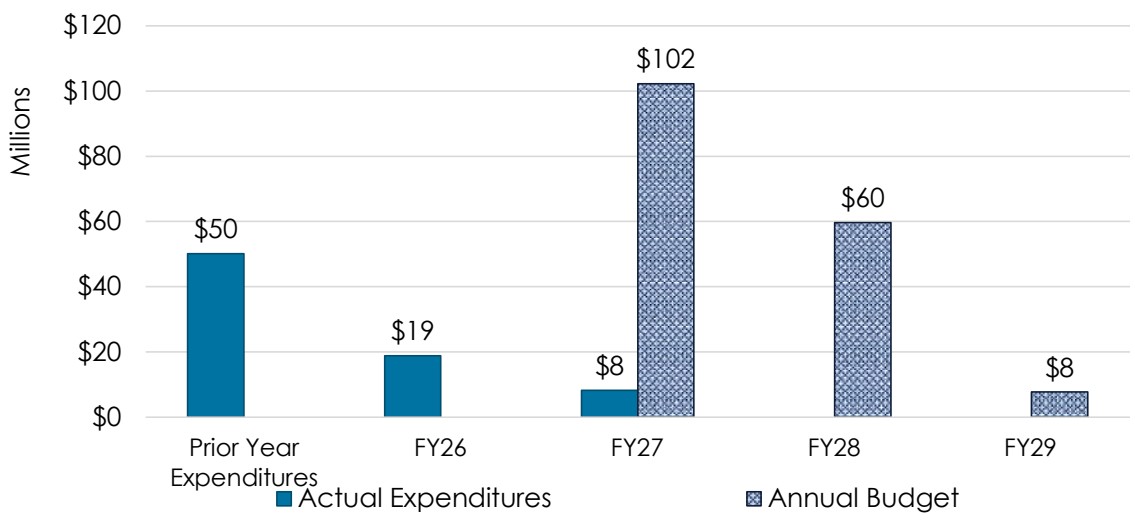


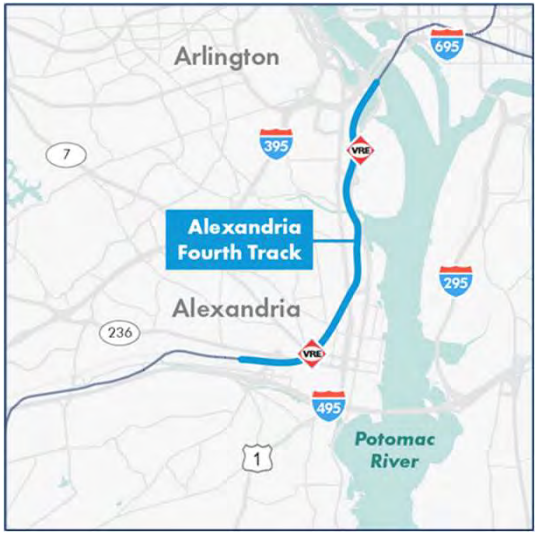
Alexandria Fourth Track

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2027	CSX	Construction	$238.4M	$77.2M	$35.1M	$8.2M	77%

Contractor: Fay

Ongoing activities along the corridor include fiber utility relocation, drainage installation, retaining wall construction, and track sub-ballast installation and grading. Signal & electrical relocations are ongoing; switch installation at Slaters Lane scheduled to begin in November.





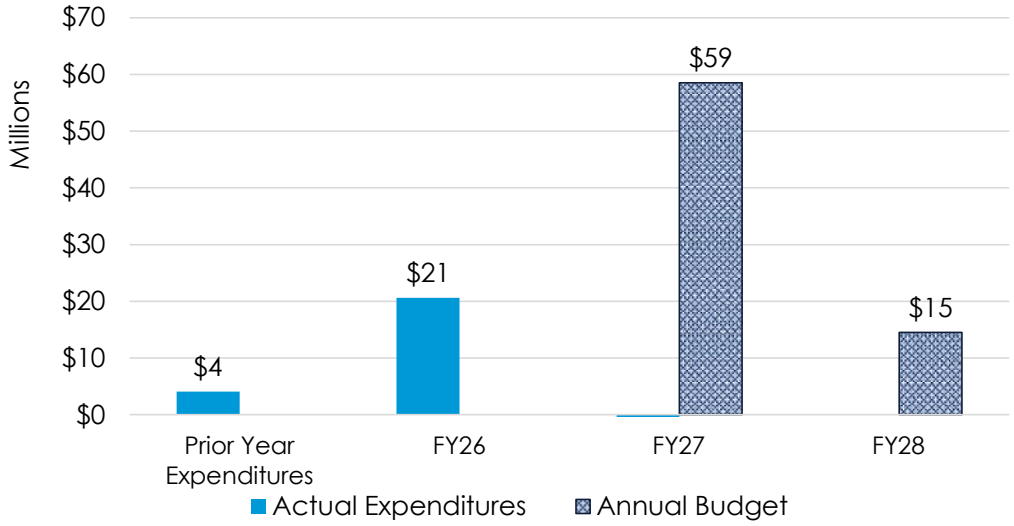
Alexandria Station / King & Commonwealth Bridges

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2028	VRE	Construction	$141.3M*	$22M	$14.9M	($2.7M)	118%

Contractor: Kokosing

* Includes $97.7M VPRA contribution and $21.9M SMART SCALE grant

Since the completion of bridge jump spans in June, the contractor has been excavating and installing helical anchors that hold back the walls. Coordination is ongoing for fiber utility relocations; one fiber provider remains in the work area, but a mitigation plan has been implemented to facilitate ongoing construction. Micropile installation for new bridge abutments is scheduled to begin in November upon completion of excavation work.



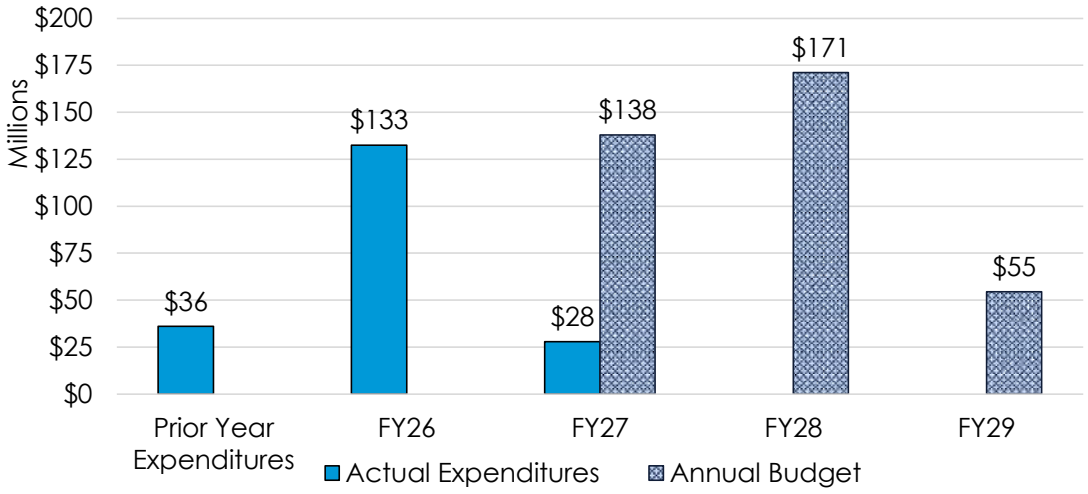


Franconia-Springfield Bypass

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2029	VPRA	Construction	$532.8M	$196.6M	$28.3M	$27.8M	2%

Contractor: FlatironDragados-Herzog Joint Venture (FHJV)

FHJV is installing Bridge Unit B drilled shafts, which are the foundation elements for the flyover bridge that will carry passenger trains over the freight tracks. Other ongoing activities include retaining wall construction, fiber optic utility relocations, and test pitting utilities for upcoming jack-and-bore drainage installation. VPRA is coordinating with stakeholders on design and timing of the Kinder Morgan gas pipeline relocation; the delay anticipated due to Kinder Morgan pipeline is approximately 12 months.

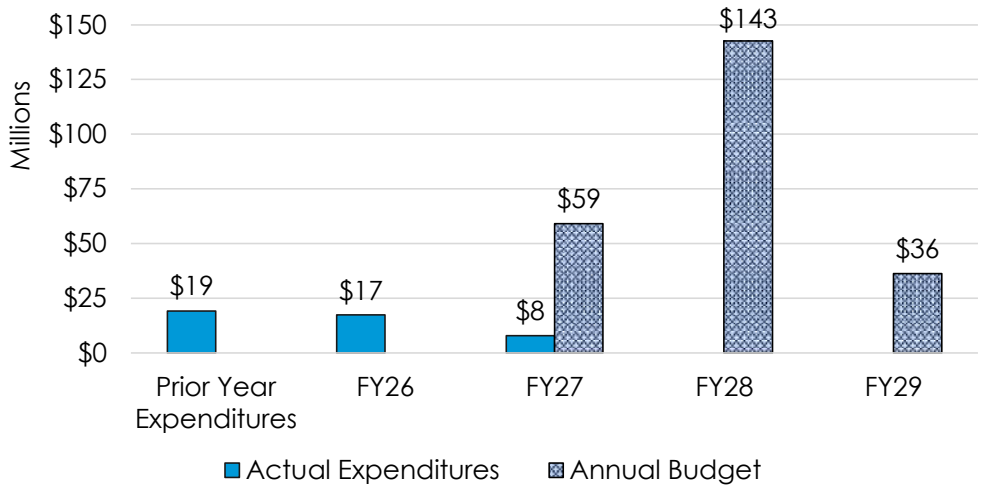




Franconia to Lorton Third Track

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2029	CSX	Contractor Procurement	$274.3M	$44.4M	$3.9M	$7.8M	-100%

CSX released the contractor procurement on August 7; bids were received on October 16. **Best and Final Offers from the two lowest bidders were provided to CSX on October 26; final negotiations are ongoing.** ROW acquisitions are in progress. CSX's initial Notice to Proceed (NTP) to contractor is expected in November for onboarding and tree clearing.





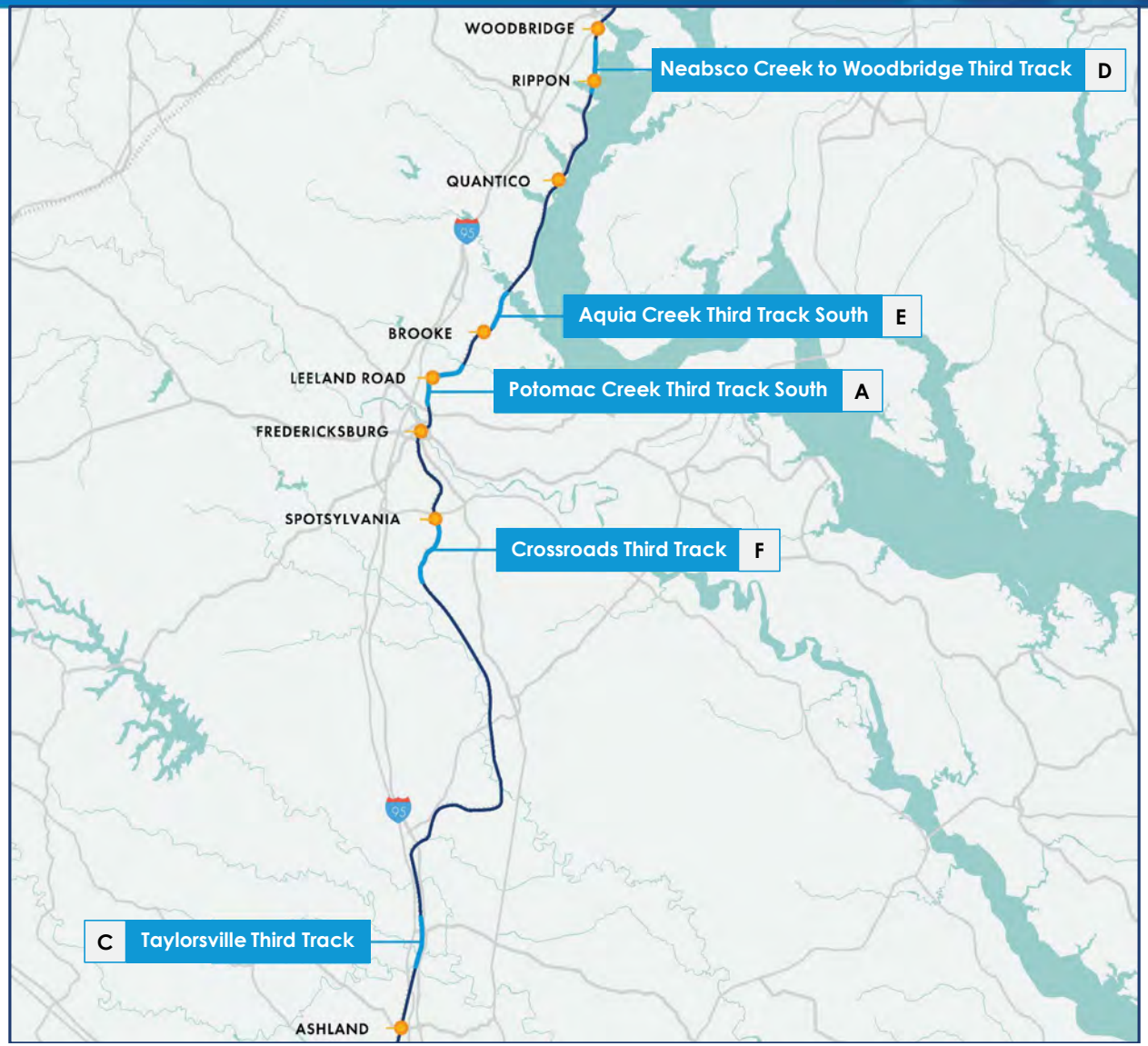
Other Capital Project Updates

Project	Project Cost ($M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Newington Road Railroad Bridge (F-L 3rd Track component)	$61.0	2029	CSX	■	■	■	■		CSX released the contractor procurement for the full Franconia to Lorton Third Track project on August 7; bids were received on October 16. **Best and Final Offers from the two lowest bidders were provided to CSX on October 26; final negotiations are ongoing.** VPRA is coordinating with FRA on $14.4M State of Good Repair grant obligation. CSX's initial Notice to Proceed (NTP) to contractor is expected in November for onboarding and tree clearing.
Fairfax County Utility Relocations (F-L 3rd Track component)	$28.9	2027	VPRA	■	■	■	■		**Contractor: Sagres** NTP was issued to Sagres on September 18. **Contractor is working through the permitting process and developing a baseline schedule for the four sewer relocations.**

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

■ = Complete ● = Ongoing ▲ = On Hold

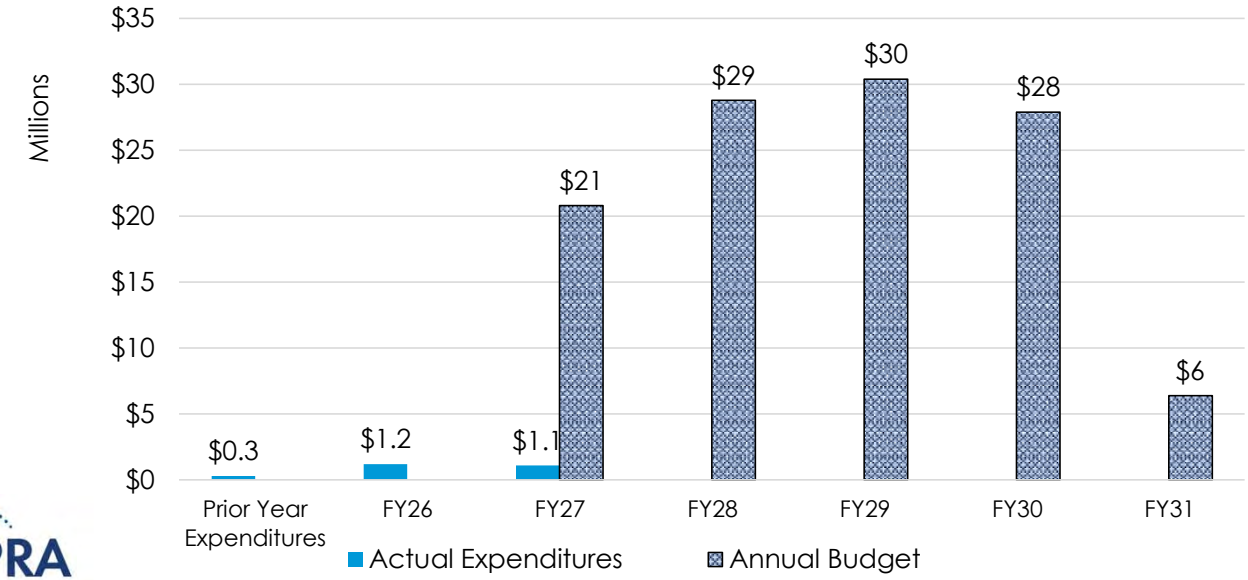
Sidings Projects

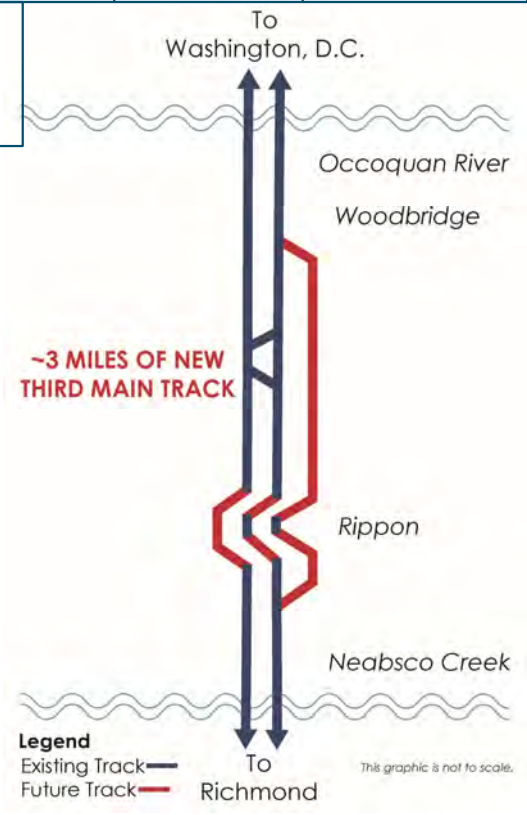


Neabsco Creek to Woodbridge Third Track (Siding D)

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2030	CSX	60% Design	$115.8M	$2.5M	$2.4M	$1.1M	54%

60% Design was submitted on November 5. Project team is developing tree felling plans, specifications, permit applications, and environmental approvals in preparation for winter tree felling work.

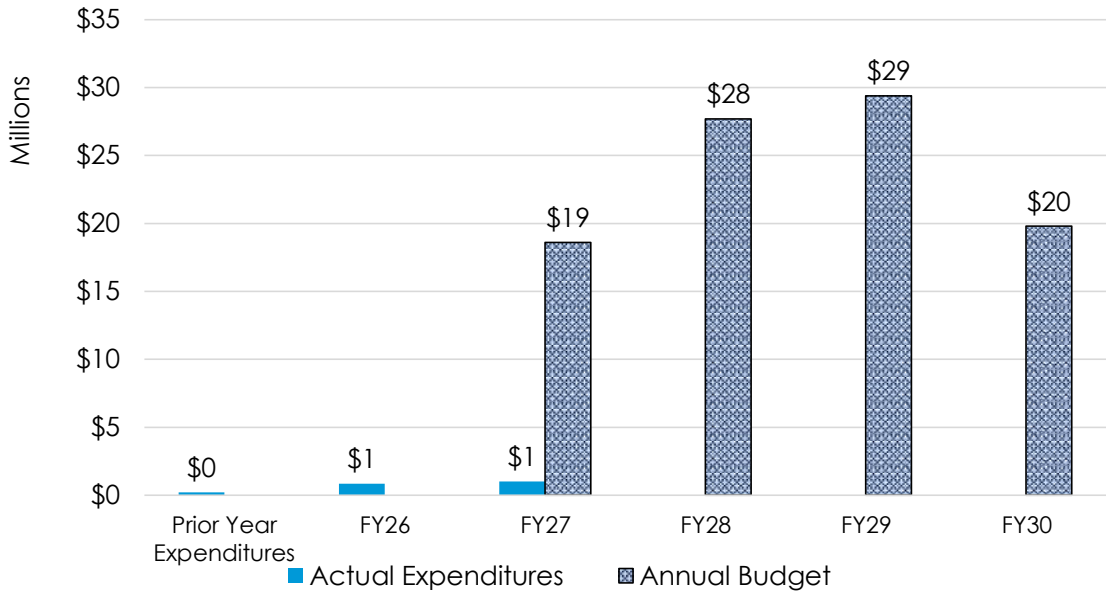


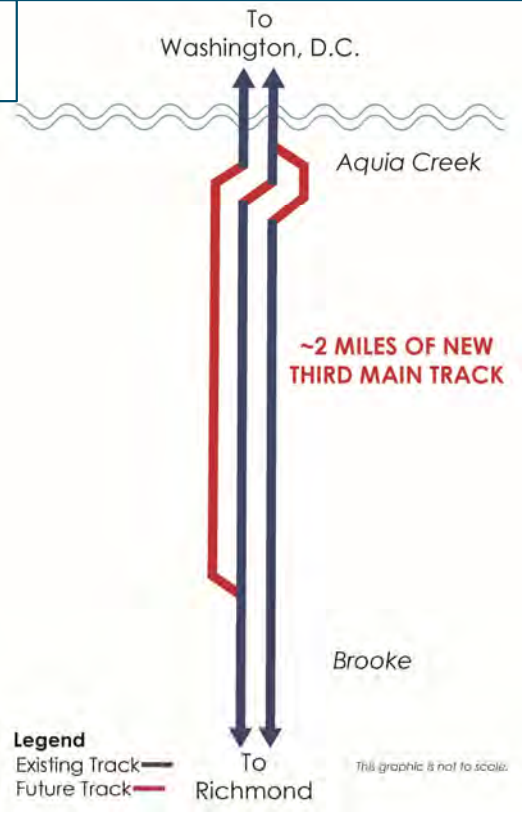


Aquia Creek Third Track (Siding E)

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2030	CSX	60% Design	$96.6M	$2.1M	$3.0M	$1.0M	67%

60% Design submittal expected on December 15. VPRA is awaiting NEPA approval for tree felling to begin in January 2027. Utility plans submittal expected in April 2027.

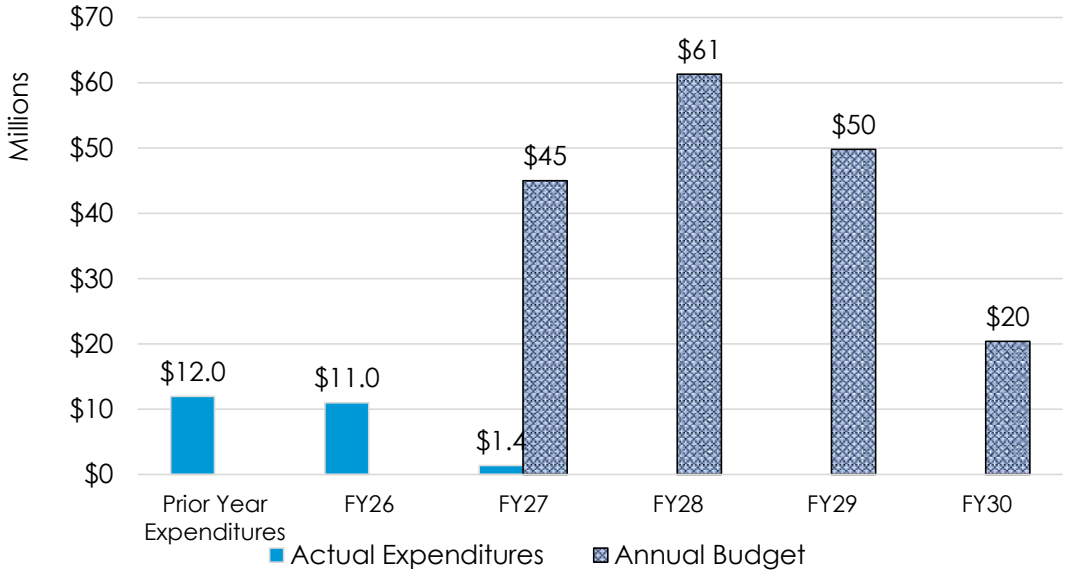


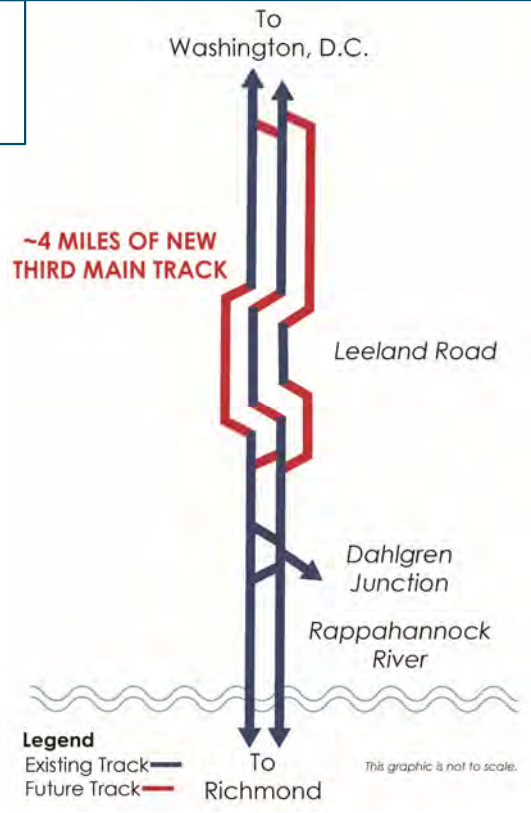


Potomac Creek Third Track South (Siding A)

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2029	CSX	Final Design	$173.2M	$24.4M	$4.0M	$1.4M	65%

100% Design reconciled plans are under stakeholder review. ROW acquisitions are progressing. Coordination with utility companies regarding relocation schedules is ongoing. Construction phasing continues to progress in coordination with CSX.





Sidings Project Updates (other)

Project	Project Cost ($M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Leeland Road Overpass (Siding A component)	$26.4	2028	VPRA	■	■	■	■		**Contractor: Wagman** Final Bridge and Roadway designs are complete. VDOT-led ROW acquisitions are ongoing. Tree clearing is anticipated in early 2027. Implementation of the Leeland Road closure and construction detour will be delayed due to utility relocation challenges.
Stafford County Utility Relocations (Siding A component)	$11.9	2028	VPRA	■	■	■	●		100% Design submittal undergoing refinements based on CSX and stakeholder comments. **VPRA advertised the contractor procurement for two of four sites on October 6. Bids were received on November 6 and are under evaluation.** Advertisement of the remaining two sites is pending utility relocation schedules.

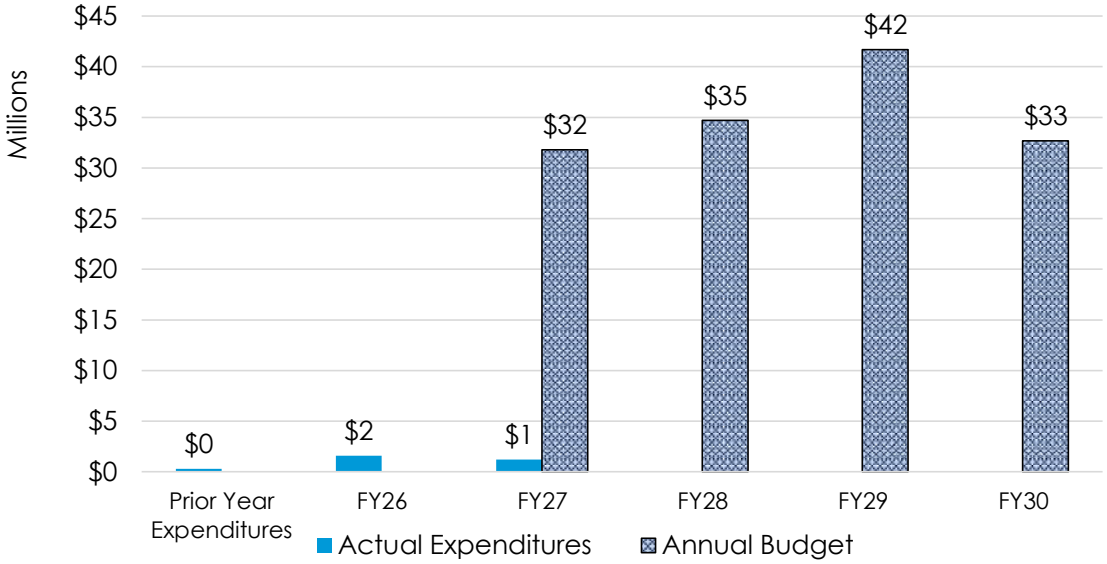
CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

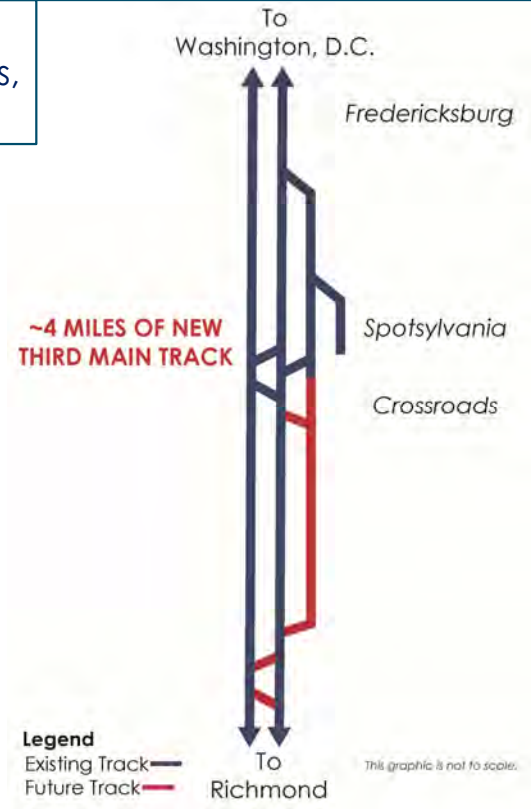
■ = Complete ● = Ongoing ▲ = On Hold

Crossroads Third Track (Siding F)

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2030	CSX	60% Design	$142.9M	$3.1M	$6.7M	$1.2M	82%

60% Design and incorporated utility plans are expected to be submitted in late Fall 2026. Project team is developing tree felling plans, specifications, permit applications, and environmental approvals in preparation for winter tree felling work.

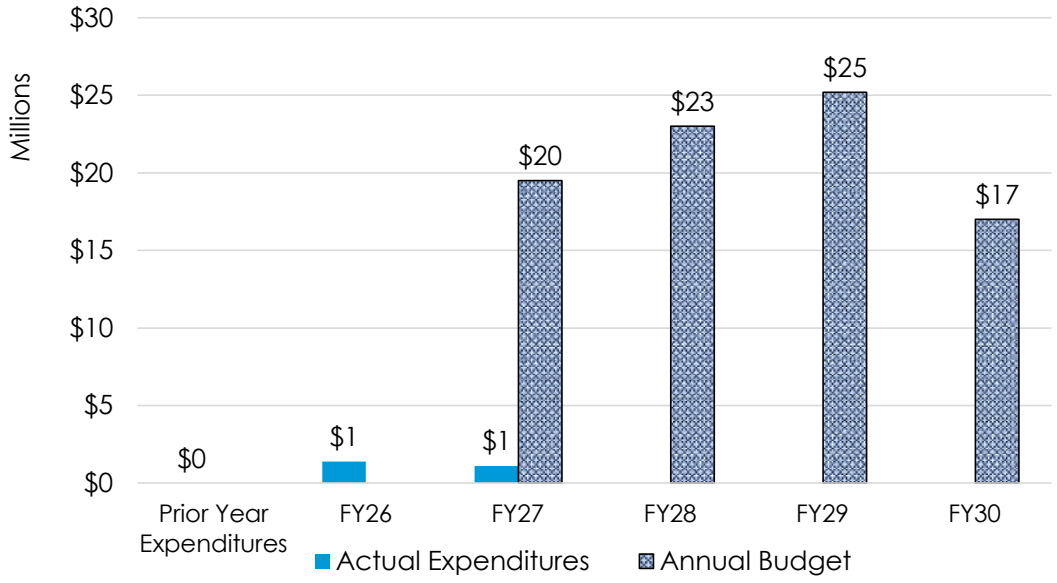


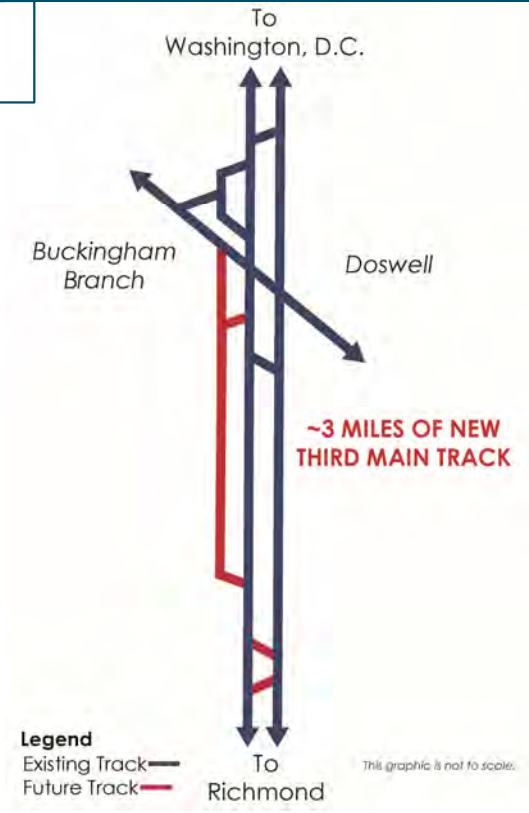


Taylorsville Third Track (Siding C)

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2030	CSX	Final Design	$86.1M	$2.5M	$2.9M	$1.1M	62%

90% Design submittal expected on December 5. Survey work for tree felling as well as tree felling activities are anticipated to begin in November.





Richmond Area Project Updates

Project	Project Cost ($M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Richmond Layover Facility	$80.4	2030	VPRA	■	■	●	●		90% Design is in development; submittal expected on November 6. USDOT awarded a $25M BUILD grant for project design and construction. VPRA is coordinating with CSX and Amtrak on project scope and funding agreements.
Ettrick Station Improvements	$18.5	2027	VPRA	■	■	■	■		**Contractor: Athens Building Corporation** A contract was executed with the contractor on August 17; NTP was issued on September 18. **Field work will begin in late Fall 2026 following issuance of permits. Groundbreaking Ceremony was held on November 13.**
Staples Mill Station Improvements	$15.2	2029	VPRA	■	■	●	●		VPRA issued NTP for Final Design on June 30. 60% design submittal expected by the end of 2026.
Staunton Station Improvements	$11.2*	2030	VPRA	■	▲	●			USDOT awarded a $15.6M Fed-State Partnership grant for project design and construction. **VPRA received the signed and approved Environmental Impact Review (EIR) from VA Dept. of Environmental Quality on October 23. VPRA is coordinating with FRA on NEPA approval.** *Represents the Platform & Station Improvements line from the budget.
Richmond-to-Raleigh/ S-Line (30% Design)	$39.5	2027	NCDOT	●	●	■			30% Design kickoff meetings with consultants occurred in June. **Work is underway by design consultants to develop draft preliminary engineering plans by the end of 2026.**

VPRA

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

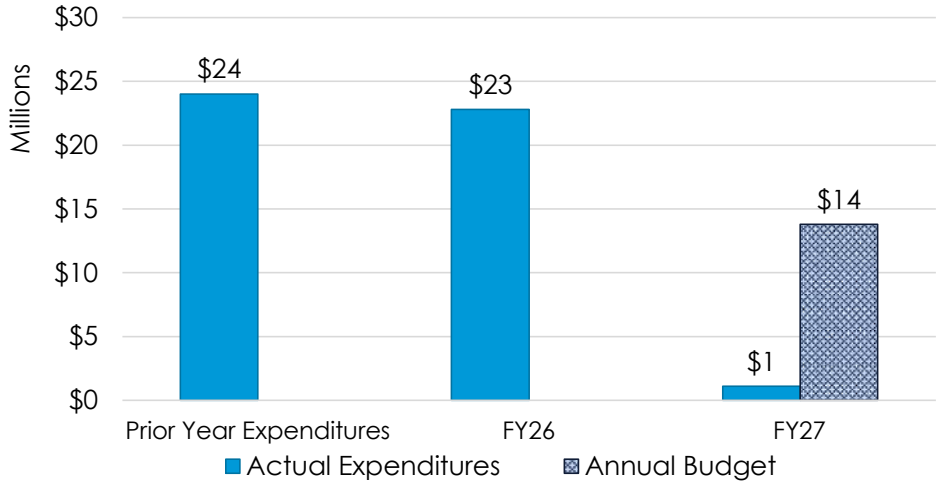
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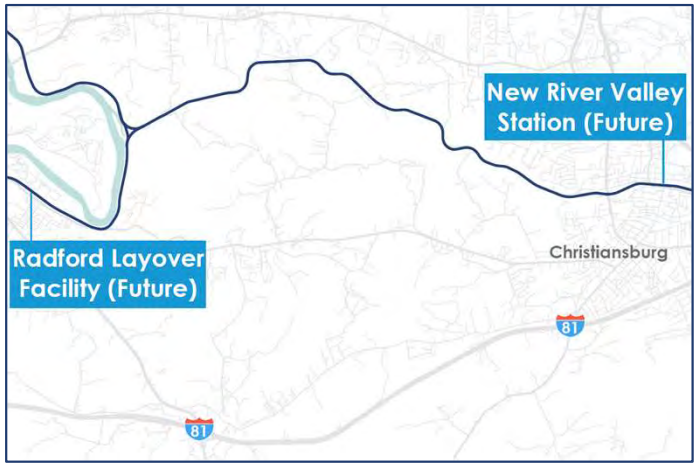
New River Valley

Project Information			Financial Information ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY27 Pro Rata Budget	FY27 Actual	Variance (%)
2027	NS NORFOLK SOUTHERN	Construction	$75M	$47.9M	$10.7M	$1.1M	90%

Contractor: Anderzack-Pitzen Construction, Inc.

At the station site, installation of precast concrete slabs on top of the platform is complete. **Installation of the platform canopy frame began in October.** For the retaining wall along Depot St, precast wall panels will be placed soon. At the layover site, asphalt paving is nearing completion. The modular building for Amtrak crews has been delivered. **Substantial completion of the Radford Layover Facility is expected in December.**





VPRA

Western Rail Project Updates

Project	Project Cost ($M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Nokesville to Calverton Double Track	$63.3	2028	NS	■	■		■	●	NS will construct a 2nd mainline track for seven miles from Nokesville to Calverton, with impacts to VA Route 28 and major utilities. NS contractor is performing site grading and drainage improvements. NS anticipates procuring track portion of project in 2027. The overall project cost is $63.3M, covered by the Western Virginia Rail Initiative Grant.
Roanoke Yard Improvements	$36.5	2027	NS	■	■		■	●	Construction is ongoing to improve track turnouts and upgrade a third mainline track, which will improve passenger train speeds thru Roanoke Yard. **Completion is expected in 2027 before the extension of Amtrak service to the New River Valley.** The overall project cost is $53.5M, with $36.5M paid from the Roanoke Area Improvements grant with the remaining $17M covered by the Western Virginia Rail Initiative grant.

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

■ = Complete ● = Ongoing ▲ = On Hold

I-95 Corridor Capital Project Expenditures
September FY27

- YTD Budget based on quarterly expenditure estimates.
- YTD actuals reported as modified accruals.
  - Includes accruals for unbilled services greater than 60 days and exceeding $100K.
- The projects whose actual expenses exceeded the budget advanced faster than anticipated. However, those project budgets are within the total project budget approved by the Board.

Project Description (in millions)	FY27 Budget	FY27 Pro Rata Budget	FY27 YTD Actual	Variance + / (-)
Required projects				
Long Bridge - North	$330.4	$100.0	$10.1	$89.9
Long Bridge - South	264.7	56.7	38.1	18.6
Alexandria Fourth Track	102.2	35.1	8.2	26.9
Franconia to Lorton Third Track	59.0	3.9	7.8	(3.9)
Franconia-Springfield Bypass	137.9	28.3	27.8	0.5
Railroad Bridges over Newington Bridge	30.0	0.3	0.6	(0.3)
Potomac Creek Third Track (Siding A) Trackwork	37.4	3.1	0.9	2.2
Potomac Creek Third Track (Siding A) Roadwork	7.6	0.9	0.5	0.4
Taylorsville Siding (Siding C)	19.5	2.9	1.1	1.8
Neabsco Creek to Woodbridge Third Track (Siding D)	20.8	2.4	1.1	1.3
Aquia Creek Third Track (Siding E)	18.6	3.0	1.0	2.0
Crossroads Third Track (Siding F)	31.8	6.7	1.2	5.5
L'Enfant Fourth Track and Station Improvements	0.1	-	0.1	(0.1)
Projects not required for service				
King and Commonwealth Bridges	58.5	14.9	(2.7)	17.6
Richmond Layover Facility	5.4	1.5	0.4	1.1
Other				
TRV Right of Way Transaction Costs	1.4	0.7	0.3	0.4
Utility Relocation Projects				
Franconia to Lorton Third Track: Fairfax	15.2	3.8	0.1	3.7
Potomac Creek Third Track: Stafford	8.3	2.3	0.5	1.8
Total I-95 Corridor	**$1,148.8**	**$266.5**	**$97.1**	**$169.4**

Note: The FY26 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY26 invoices are received.

Western Rail & Other Capital Project Expenditures
September FY27

- YTD Budget based on quarterly expenditure estimates.
- YTD actuals reported as modified accruals.
  - Includes accruals for unbilled services greater than 60 days and exceeding $100K.

Project Description (in millions)	FY27 Budget	FY27 Pro Rata Budget	FY27 YTD Actual	Variance + / (-)
Western Rail Corridor				
Cambria Platform & Radford Layover	$13.8	$10.7	$1.1	$9.6
Total Western Rail Corridor	**$13.8**	**$10.7**	**$1.1**	**$9.6**

Project Description (in millions)	FY27 Budget	FY27 Pro Rata Budget	FY27 YTD Actual	Variance + / (-)
Other Capital Projects				
Ettrick Station Improvements	$8.7	$1.1	$0.2	$0.9
Ettrick Station Planning	0.9	0.3	0.3	-
Staples Mill Station Improvements	5.2	0.3	0.1	0.2
Platform & Station Improvements	1.2	0.2	-	0.2
Manassas Line - Transaction	42.0	-	-	-
Manassas Line & Seminary Passage Transaction Costs	1.3	-	-	-
Manassas Line - Capital Maintenance	9.5	2.4	1.0	1.4
S-Line 30% Design	29.0	6.5	-	6.5
Total Other Capital Projects	**$97.8**	**$10.8**	**$1.6**	**$9.2**

Note: The FY26 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY26 invoices are received.

Right-of-Way Acquisition Updates

Data as of 11/9/26

Project	Total # of Acquisitions	Plats Status	Appraisals Status	Negotiations Status	Completed Acquisitions	Notes
Long Bridge North Package	10	In Progress	Complete	In Progress	4 out of 10	Amtrak is acquiring privately owned parcels on behalf of VPRA. VPRA is acquiring NPS, CSXT, DMPED & WMATA parcels.
Long Bridge South Package	3	In Progress	Complete	In Progress	2 out of 3	VPRA is acquiring parcels from NPS & Arlington County.
Alexandria Fourth Track	28	Complete	Complete	In Progress	25 out of 28	Only WMATA deeds remain incomplete.
Franconia-Springfield Bypass ☑	11	Complete	Complete	Complete	11 out of 11	All condemnations have been filed and voluntary acquisitions have closed.
Franconia to Lorton Third Track (including Newington Rd bridge and Fairfax wet utility relocations)	57	Complete	In Progress	In Progress	49 out of 57	Parcel count is F-L3T: 35, Newington Rd: 13, and Fairfax wet utility relocation: 10. Agreement has been reached on 1 additional property.
Siding A Potomac Creek Third Track South (including Stafford wet utility relocations)	46	In Progress	In Progress	In Progress	12 out of 46	Parcel count is Siding A: 36, Stafford sanitary sewer relocation: 10. Siding A: 11 parcels cleared. Stafford wet utilities: 1 parcel cleared.
Ettrick Station Improvements ☑	2	Complete	Complete	Complete	2 out of 2	All transactions have closed and all conveyance documents have been recorded.
Richmond Layover Facility	7	Not Started	Not Started	Not Started	0 out of 7	Seven of twelve titles were completed by November 2. Plats commenced November 9.

Preliminary design plans and boundary surveys for Sidings C, D, E, and F are ongoing to determine number of acquisitions needed.

Capital & Operating Grants Updates

Grants Status Update

Federal Grant Applications

2026 NRPP/FSP; $5B available – awards announced August 2026
- Occoquan River 3rd Track (Design) – $174.5M **Not Selected**
- Richmond Layover Facility (Construction) – $27.0M **Received BUILD Award**

2026 CRISI; $1B+ available – awards announced October 2026
- Occoquan River 3rd Track (Design) – $174.5M **Not Selected**
- Richmond Layover Facility (Construction) – $27.0M **Rec'd BUILD Award**
- Staunton Station Improvements (Design & Constr.) – $15.6M **Rec'd NRPP/FSP**
- Manassas Line SOGR Improvements (Design & Constr.) – $25.4M **Not Selected**



October 2024: Long Bridge Groundbreaking

Federal Grants Obligated
- $729M – TRV Phase 2 Projects
- $100M – Franconia-Springfield Bypass
- $56M – Alexandria 4th Track (CMAQ)
- $45M – Alexandria 4th Track
- $6.3M – Ettrick Station SOGR and ADA
- $1M – Ettrick Station Planning Grant (CDS Award)
- $58M – Richmond to Raleigh (NCDOT prelim. eng.)
- $5.8M – Staples Mill SOGR & ADA

Federal Grants Awaiting Obligation
- $25M – Richmond Layover Facility (Construction)
- $15.6M – Staunton Station Improvements (Design & Constr.)
- $14.4M – Newington Road Bridge SOGR
- $20M – Long Bridge Ped-Bike Bridge
- $2M – New River Valley (CDS Award)
- $800K – Rail Crossing Elimination Grant
- $250K – Alexandria 4th Track (CDS Award)

State/Local Grants Awarded
- $15M – Richmond Layover Facility (CVTA)
- $22.9M – Franconia Springfield Bypass (NVTA)

VPRA

Capital & Operating Grant Expenditures
September FY27

- The capital grant project budgets are controlled using the total budget for the life of the project. The over budget variances for FY27 are timing variances from prior year's estimated expenses that did not occur.
- FY27 payments that exceed the FY27 budget are within the total grant budget approved by the Board.

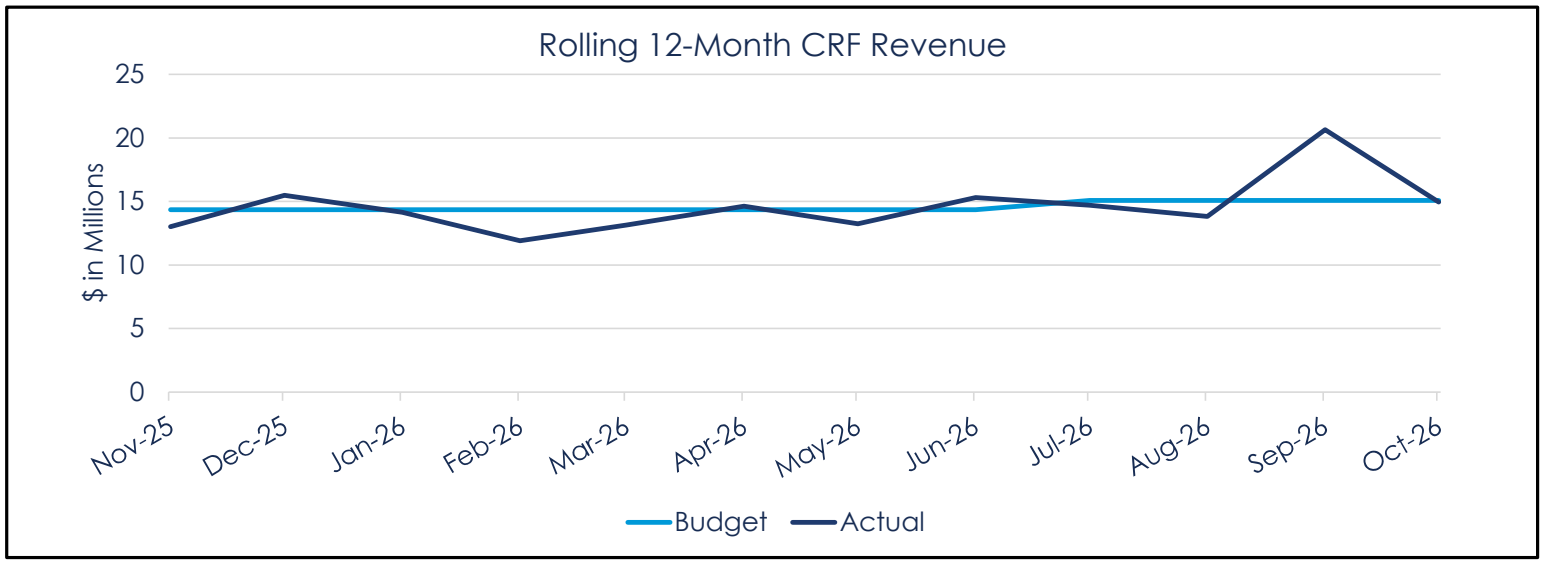
Grant Description (in millions)	FY27 Budget	FY27 Pro Rata Budget	FY27 YTD Actual	Variance + / (-)
Crystal City Platform	-	-	-	-
L'Enfant Platform	-	-	-	-
Alexandria Station Improvements	9.8	2.5	-	2.5
Brooke & Leeland Road Station Improvements	0.7	0.2	-	0.2
Broad Run Station & 3rd Track Improvements	22.6	5.7	-	5.7
Manassas Station and Platform Extension	3.0	0.8	-	0.8
Manassas Park Station Second Platform	-	-	-	-
Rippon Station Improvements	0.2	0.1	-	0.1
Real Time Multimodal Information	2.7	0.7	-	0.7
Backlick Road Station Improvements	0.3	0.1	-	0.1
Crossroads Storage Expansion	6.4	1.6	-	1.6
Woodbridge Platform Improvements	0.5	0.1	-	0.1
Track Lease Payment-Norfolk Southern	0.3	0.1	0.1	0.0
Track Lease Payment-Amtrak	8.2	2.1	2.0	0.1
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	-	-	-	-
Roanoke Yard Improvements	-	-	1.6	(1.6)
Western Rail Initiative Grant	13.2	0.8	3.2	(2.4)
New River Valley Passenger Capacity Grant	-	-	-	-
NRV Passenger Rail Station Improvements	-	-	-	-
DRPT Managed	3.9	1.0	-	1.0
Total Capital & Operating Grants	**$71.8**	**$15.8**	**$6.9**	**$8.9**

Note: The FY26 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY26 invoices are received.

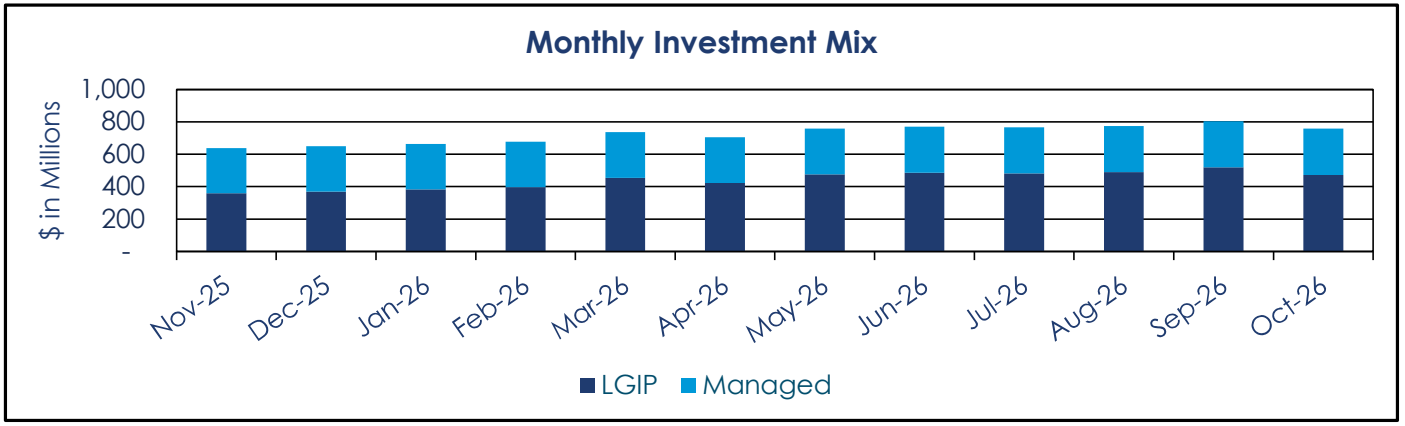
Revenue & Investment Updates

VPRA Monthly Revenues
Rolling 12-Month Trend Analysis

- FY27 Commonwealth Rail Fund (CRF) revenues are projected to be $181M.
- Year-to-date CRF revenues are on track to achieve the FY27 estimate.

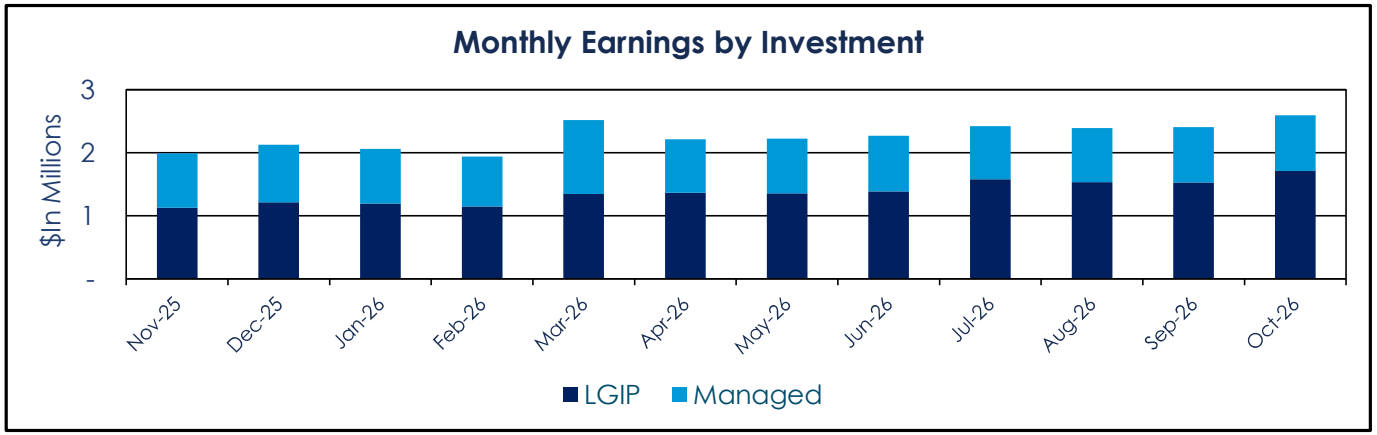


VPRA Investment Mix & Earnings
Rolling 12-Month Trend Analysis



$774.8M
YTD Average Invested Balance

$9.8M
FY27 YTD income generated

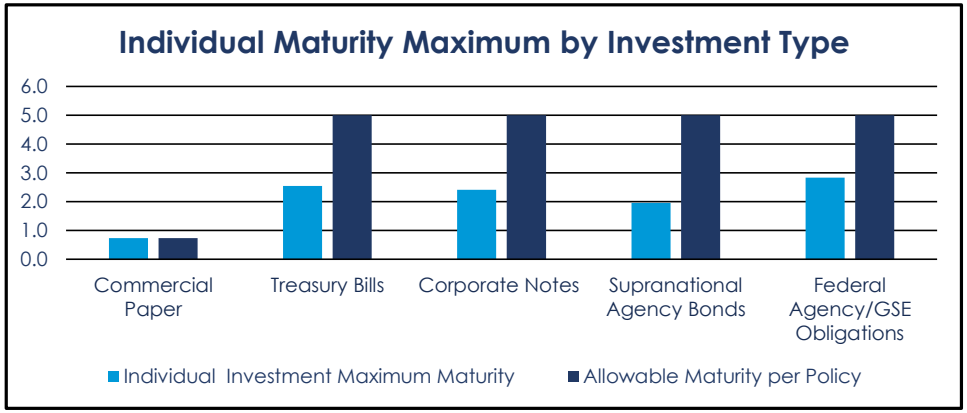


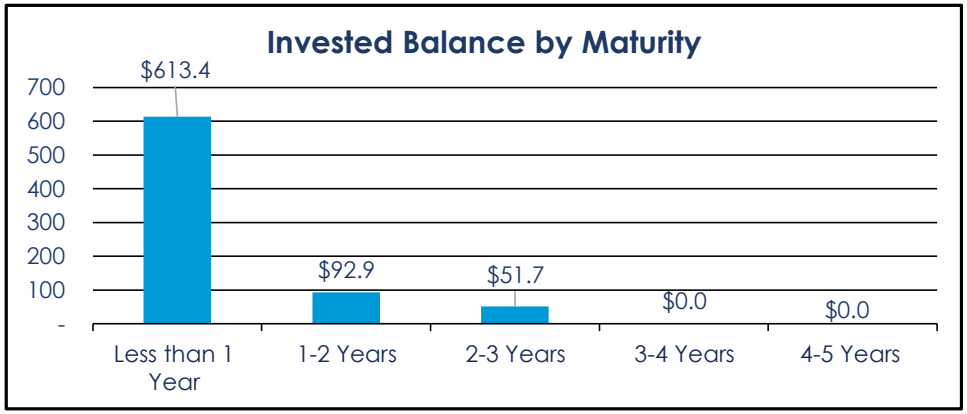
VPRA Investment Policy - Principal through October 31, 2026

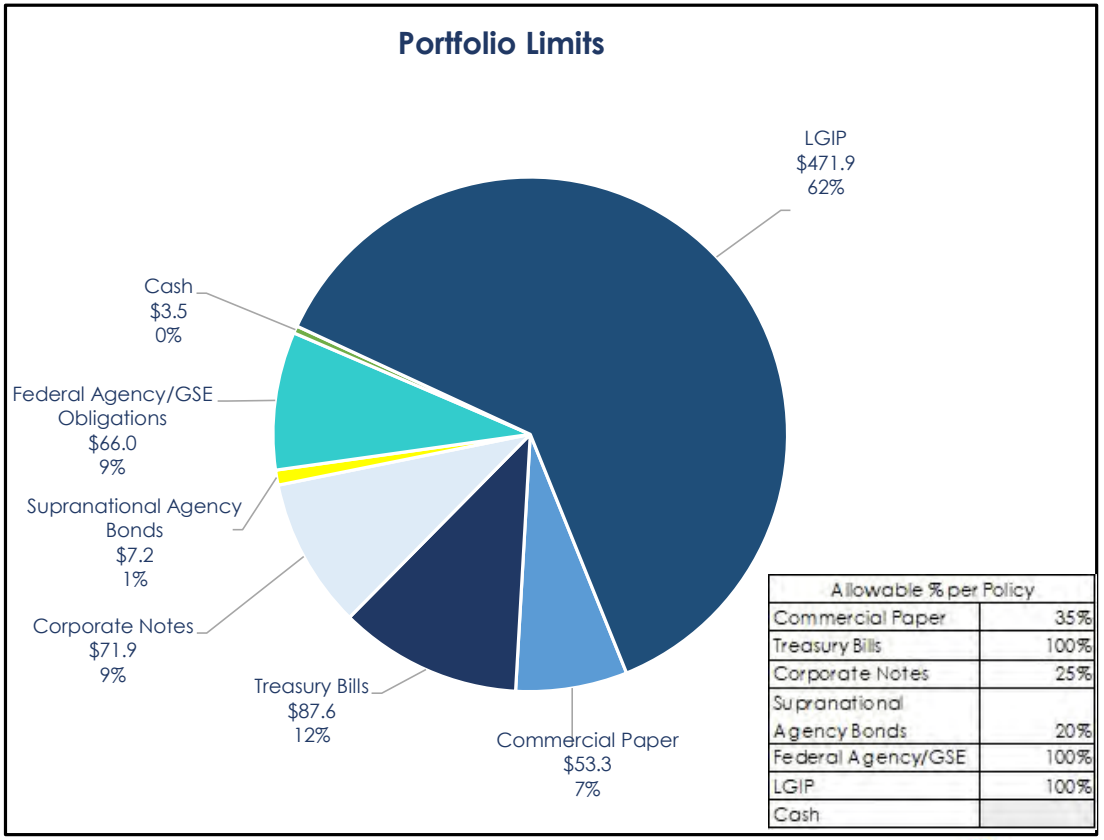
	Base Value	Market Value	Gain/(Loss) ($)	Gain/(Loss) (%)
Managed Investments	$281,928,700	$285,780,965	$3,852,265	1.4%

Currently, the investments in the managed portfolio have a 1.2% gain. The increase in market value is because of VPRA and Meeder's strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.

VPRA Investment Policy - Liquidity through October 31, 2026

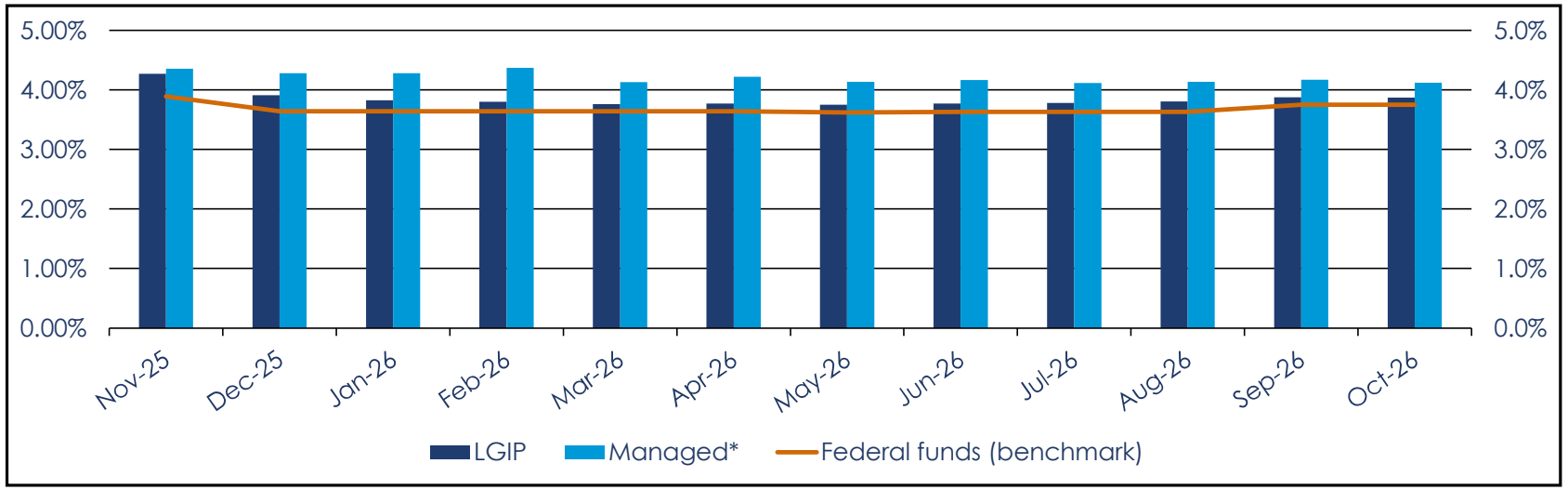






Allowable % per Policy	
Commercial Paper	35%
Treasury Bills	100%
Corporate Notes	25%
Supranational Agency Bonds	20%
Federal Agency/GSE	100%
LGIP	100%
Cash	

VPRA Investment Policy - Return through October 31, 2026



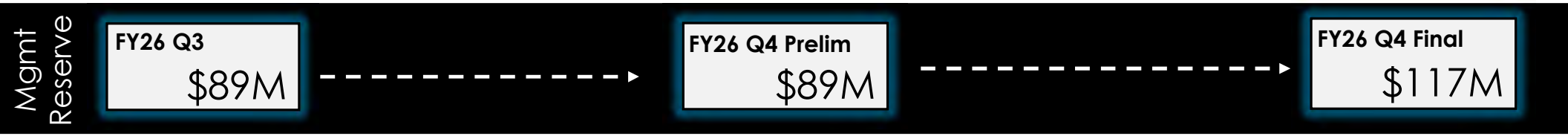
**Effective Yield has been reduced by investment management and custodian fees.*

LGIP's short-term strategy is advantageous during a time of interest rate increases. The longer-term maturities in the managed portfolio will produce greater returns as interest rates level off.

Management Reserve Balance

Management Reserve Balance
FY26 Final

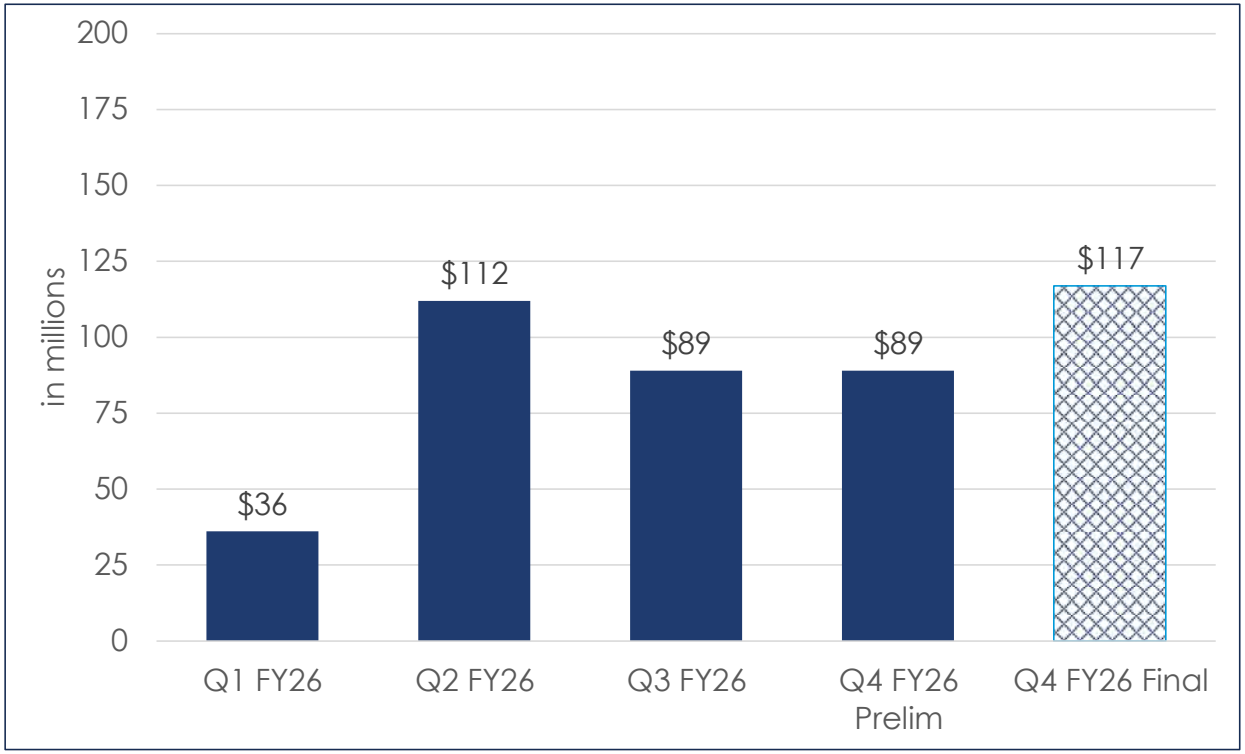
FY26 Final	Train Operating Revenues	$5.3
	VPRA Fund	1.1
	Investment Income	6.3
	Easement Revenue	2.8
	I-66 PAYGO	(4.1)
	Access Fee Payment – NS	(0.5)
	Access Fee Payment – VRE	(1.5)
	Increase in Sources	**$9.4**
	Train Operating Expenses	(18.4)
	Misc. Expenses	(0.1)
	Decrease in Uses	**$(18.5)**
	Change in Management Reserve	**$27.9**



Management Reserve Balance
FY26 Final

$213M Goal

5% of future operations and capital project expenditures



Administrative Updates

VPRA Organizational Updates

Staffing (as of 11/10/26)

- Employee Count: 70 FTEs
- Current Postings: 6 (some positions are posted in both locations as they may be based in either location)
- Offers Accepted: 0

November Hiring Activity

Administrative Budget
September FY27

	Unallocated						Allocated	
Expense Category	FY27 Budget*	FY26 Budget Carryover	Total FY27 Budget	FY27 Pro Rata Budget	FY27 YTD Actual	Variance + / (-)	Capital Project Administration	Operations Administration
Payroll & Benefits	$14,810,000	-	$14,810,000	$3,702,500	$3,073,024	$629,476	2,177,380	$895,644
Professional Services*	6,464,000	2,208,019	8,672,019	2,168,005	664,295	1,503,710	358,204	306,091
Information & Technology*	2,581,000	185,839	2,766,839	691,710	661,829	29,881	356,875	304,954
Building & Office Related	1,179,000	1,160	1,180,160	295,040	296,642	(1,602)	159,957	136,685
Other Employee Costs	768,000	35,469	803,469	200,867	163,875	36,992	88,366	75,509
Insurance	1,291,000	-	1,291,000	322,750	282,108	40,642	152,120	129,988
Third Party Projects Administration	450,000	-	450,000	112,500	5,059	107,441	-	5,059
Property Management	500,000	-	500,000	125,000	114,293	10,707	61,629	52,664
Total	**$28,043,000**	**2,430,486**	**$30,473,486**	**$7,618,372**	**$5,261,124**	**$2,357,248**	**3,354,531**	**1,906,593**

**Includes adjustments made through delegated authority.*

Allocated - VPRA's cost allocation plan was implemented starting in FY25. Reporting of the administrative budget will include the full unallocated costs and the allocation between projects and operations. The allocation is based on the FRA approved provisional rate. This allocation will be recalculated based on actual expenses at year-end, and expenses will be trued up to the actual overhead rate.

Payroll & Benefits includes an estimated accrual for the pension and other post employment benefits expense that will be calculated at year-end.

Budget Carryover - This column represents continued commitments for goods or services that were not expended in the previous fiscal year.

FY27 Budget Adjustments – November

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied
No Adjustments					

Contracting Updates

Contracts awarded in October 2026

Budget Component	Month	Vendor/Grantee	Project	Project Description	Amount
Capital	October	CMV Contracting, Inc.	Various Siding Projects	On-Call Tree Felling and Clearing Services (Bench Contract)	On-call tree clearing; contract amounts TBD
Capital	October	Independence Constructors Corp	Various Siding Projects	On-Call Tree Felling and Clearing Services (Bench Contract)	
Capital	October	The Davey Tree Expert Company	Various Siding Projects	On-Call Tree Felling and Clearing Services (Bench Contract)	

This report is for contracts above $350,000 awarded by VPRA.

Contracting Updates

Active Procurements

Project	Description	Expected Contract Execution Date
General Engineering Consultant (GEC) Services	VPRA issued an RFP on September 28 to solicit Proposals from qualified entities to establish term contract(s) for the procurement of as-needed General Engineering Consulting services for passenger rail transportation initiatives. **Bids were received on November 4 and are under evaluation.**	**February-March 2027**
Stafford County Water & Sewer Relocation, Sites 1 & 2	VPRA issued an Invitation For Bid ("IFB") to solicit Bids for construction work for the Stafford County Water & Sewer Relocation Project, Sites 1 & 2. **Bids were received on November 6 and are under evaluation.** The work for the Project includes the construction of two Stafford County sanitary sewer crossings to accommodate new rail infrastructure that will be constructed for the Potomac Creek Third Track South Project.	**November 2026**

VPRA cannot discuss the details of active procurements. More information is available on our website.

Contracting Updates

Anticipated Procurements

Project	Description	Estimated Solicitation Issuance
New River Valley Digital Technology (DT)	Installation of card readers, Wi-Fi access points, CCTV, cameras	**Invitation for Bid (IFB) Early 2027**
City of Alexandria Pedestrian Improvements Walkway at Witter Field	Shared use path to improve and modernize the connection between Witter Field and the Eisenhower East neighborhood in coordination with the closure of the existing sub-standard Pedestrian Tunnel, as part of the Alexandria Fourth Track Project.	**VPRA Small Procurement Late 2026 – Early 2027**
VPRA Financial Services Bench	Financial consultant services related to VPRA's programs, projects, and initiatives	**Request for Proposals (RFP) Spring 2027**
VPRA General Planning Consultant (GPC) Bench	General planning consultant services on an "as-needed" basis pursuant to project orders.	**RFP Late Summer 2027**

Supplier Diversity Updates

Department of Small Business and Supplier Diversity (DSBSD)

Commonwealth of Virginia Program established in 2006

- Enhance procurement opportunities for Small, Women-Owned, and Minority-Owned businesses (SWaM) participating in state-funded projects

Minority Business Enterprise (MBE)	Woman Business Enterprise (WBE)	Micro Business	Small Business	Service-Disabled, Veteran-Owned Business
At least 51% owned by one or more minority individual	At least 51% owned by one or more women	Has 25 or fewer employees and average annual gross receipts of $3 million or less averaged over the previous three years	At least 51% owned by one or more individuals and has 250 or fewer employees or annual gross receipts of $10 million or less averaged over the previous three years	Business owned by service-disabled veterans; small businesses can obtain this status

FY27 Q1 Supplier Diversity Performance

$77,348,325
Non-Discretionary Spend

+

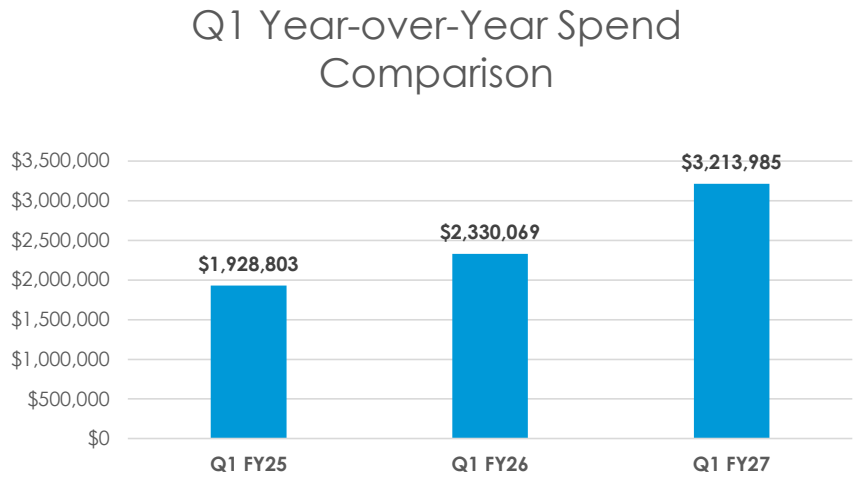
$98,199,573
Discretionary Spend

=

$175,547,899
Total Q1 Spend

$3,213,985
SWaM Spend

Achieved 3.27% SWaM Spend*



***Note:** SWaM spend & goals apply only to Discretionary Spend. VPRA excludes SWaM Spend from Non-Discretionary Spend.

THANK YOU

Questions?